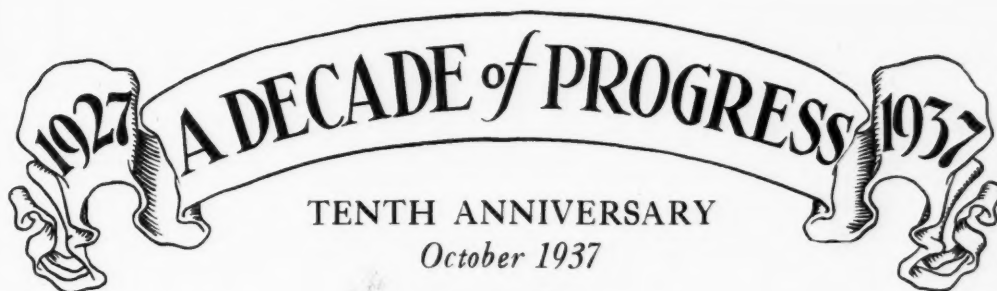


The NATIONAL UNDERWRITER

Life Insurance Edition

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#28



THE RECORD of our first ten years of service is recognized as one of noteworthy achievement. Upon this anniversary occasion, we extend our greetings to our associates in the life insurance fraternity and our thanks for their cooperation—to the steadily increasing number of Bankers National policyowners, our appreciation of their confidence which has helped make this growth possible.

BANKERS NATIONAL LIFE
INSURANCE COMPANY

HOME OFFICE

MONTCLAIR, N. J.

FRIDAY, OCTOBER 1, 1937



. . Taming the Wolf . .

To tame the wolf, indeed to keep him completely away from the door, is the principal benefit of life insurance. This result is enjoyed by the insured man himself as well as by his family. He lives with greater security; he builds a financial reserve. How true it is, in the modern view, that life insurance is really *living* insurance.

Thomas T. Parkman
PRESIDENT



THE EQUITABLE
FAIR - JUST
LIFE ASSURANCE
SECURITY - PEACE OF MIND
SOCIETY
MUTUAL - COOPERATIVE
OF THE U.S.
NATION-WIDE SERVICE

One of a Series of Equitable Advertisements Appearing in National Publications

LIFE INSURANCE QUESTION BOX

Q. How does life insurance benefit the insured himself?

A. One way is that it relieves him of worry about his family's future. Another way is that it can be used to provide a retirement fund for himself.

Q. What is one of the services which an Equitable agent will render?

A. He will advise you how to arrange your Equitable life insurance on a program basis, fitted exactly to your needs and desires.

Q. How can life insurance enable you to go into partnership with your young son?

A. Just start him on the Equitable's new Juvenile Policy. Pay the premium yourself, and when your son is on his own, let him continue the payments.

Q. Setting aside \$10 a month, how much life insurance could you obtain?

A. This depends on your age and the type of policy selected. For particulars, write to the Equitable Counselor.

The Equitable welcomes questions concerning life insurance. Your note to "The Equitable Counselor" at 393 Seventh Ave., New York, N. Y., will receive prompt attention by mail.

The NATIONAL UNDERWRITER

Forty-first Year, No. 40

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 1, 1937

\$3.00 Per Year, 15 Cents a Copy

General Session of A. L. C. Meeting to Bring Out Talent

Noted Speakers in and Out of Ranks Secured for Pro- gram at Chicago

The general session program of the American Life Convention annual meeting at the Edgewater Beach Hotel, Chicago, Oct. 11-14, is announced. The general sessions will extend over Oct. 13 and 14, T. A. Phillips, A. L. C. president and president Minnesota Mutual Life, presiding.

President Phillips will open the first general session at 10 a. m., Wednesday, giving his annual address, and Col. C. B. Robbins, manager and general counsel will report. David Friday, economist, Washington, will give an address on "The Forces which Determine Interest Rates," which will complete the morning program.

Executive Session Wednesday

After luncheon the general session will resume, meeting in a session of the Agency Section. Wednesday evening an executive session will be held, with consideration of general business, committee reports, memorial resolutions and election of officers.

The general session will continue Thursday morning and afternoon, President Phillips being in the chair. The morning session will convene at 9:30 when organization representatives will extend greetings, including Chamber of Commerce of the United States, Association of Life Insurance Presidents, National Association of Insurance Commissioners, Canadian Life Insurance Officers Association, National Association of Life Underwriters and National Fraternal Congress.

Leroy A. Lincoln, president Metropolitan Life, will lead off the speaking program with a paper on "Asset." E. C. Gill, assistant treasurer Canada Life, will follow with an address on "Lessons Learned from the Depression." This will close the morning session.

Others Who Will Speak

Following luncheon the general session will reconvene at 2 p. m., when T. W. Appleby, president Ohio National Life, will give an address on "Is Security a Delusion?" Ralph R. Lounsbury, president Bankers National Life, Montclair, N. J., and Atlantic Life, Richmond, Va., will discuss "The Fallacy of the Cash Loan Provision." R. B. Richardson, executive vice-president Montana Life, Helena, is to close the afternoon session with a talk on "Life Insurance Research."

Two additional speakers for the Financial Section are Bernard F. Weadock, vice-president and managing director Edison Electric Institute, New York, on "Current Developments in the Utility Industry," and Laurence R. Lunden, in-

(CONTINUED ON PAGE 15)

Life Office Management Association Holds Meet

A broad educational program concerned with policyholder relations, insurance office equipment, accounting and taxes was arranged for the 350 representatives of more than 100 life companies attending the 14th annual conference of the Life Office Management Association, Sept. 29-Oct. 2, at Chicago.

Officers of the association are: President, G. A. Hardwick, vice-president Penn Mutual; First Vice-president Richard Boissard, vice-president and actuary, National Guardian, and second vice-president R. A. Taylor, assistant comptroller Sun Life of Canada.

A feature of the conference, Wednesday, Sept. 29 was a one day industrial seminar devoted to discussions of home office routine and procedure for handling industrial insurance. Delegates heard talks on educational programs for field agency office personnel, reasons for examination failures and the teaching of life insurance principles to employe-students. The seminar, under the chairmanship of R. W. Beeson, secretary-treasurer Lincoln National Life, was concerned with industrial application files, procedure in checking current applications against previous rejections, practice in regard to issuance of duplicate policies, procedure in handling accounts on an advance and arrears basis, social security tax compliance procedure and other methods and procedure of office management.

Prof. Doering Addresses Session

Prof. H. R. Doering of Milwaukee, assistant professor of business administration in the University Extension Division of the University of Wisconsin, told about the insurance work at the Milwaukee center. It started the L. O. M. A. courses about three years ago and most of the students came from the Northwestern Mutual Life and the Old Line Life of Milwaukee. The study groups now average about 30.

He said that it is apparent that in a course of this kind hard work is very necessary. By examination time from a third to a half fall by the wayside. He said that the university's "mortality experience" in other adult courses is about the same. He mentioned the factors that contribute to the "mortality experience." The technical character of the subject is one. The instruction takes place after a day's hard work is over and the pupils are tired. The conditions under which instruction is given are far from ideal. Professor Doering frankly tells the applicants with what they are confronted when they start and it sometimes acts as a challenge to win against obstacles. He has the feeling that the L. O. M. A. work is both a test of a student's intelligence and character. The limitation of character may reduce a student's powers of application to such an extent that he may fall below the average level. It requires self discipline to study at home.

Professor Doering then made a reference to the pay envelope saying that the innate ego in all craves recognition for services diligently performed. Many

executives, he opined, have not given this psychic pay envelope sufficient attention. When an employee sees no future growing out of a job himself or when there is no direct connection between effort and reward, he looks elsewhere to secure for him the reward in recognition and thus now it seems to be the trade union. The union movement, he said, should help to give and encourage companies to draw up a program that will even partially help them to give the staff members some of the recognition that is deemed vital. It has often been charged, he said, that the management has not given sufficient attention to setting up methods designed to discover, develop and distribute supervisory personnel.

Question-Discussion Plan

Mr. Doering said that in teaching technique the method that he uses is the question-discussion plan. He analyzes the text material and selects from it the most significant or the most difficult phases of the subject. He then formulates a series of principal questions. The discussion phase, he em-

(CONTINUED ON PAGE 15)

Goes to Texas



W. W. KLINGMAN

W. W. Klingman, vice-president of the Equitable Society, who has been in charge of its agency and production department until Vice-president W. J. Graham was given control in addition to the group end, becomes manager of the company for Texas. Mr. Klingman was formerly manager at St. Paul. He made a big success in handling his agency and at the head office he has come in contact with insurance men the country over who appreciate his ability. He is a man of considerable means and stays in life insurance because of his enthusiasm for it.

Equitable Society Puts Klingman in Charge in Texas

Former Agency Vice-presi- dent to Reintroduce New York Company to State

NEW YORK—Appointment of W. W. Klingman, who has been agency vice-president of the Equitable Society, as general manager for Texas which the Equitable is now reentering, has been announced by President Parkinson. Unrepresented in Texas since 1907, the Equitable is the first of the large New York companies to return there.

"Texas can and does speak for itself," said Mr. Parkinson in connection with Mr. Klingman's appointment. "We are happy to be returning to the state under friendly auspices and good working co-operation with the large number of Texas companies and southwestern and western institutions doing business in Texas. We trust that we will be able to serve the people of Texas well and conduct a satisfactory business in all lines, including life insurance, annuities, and group insurance."

Klingman an Outstanding Figure

"The selection of Mr. Klingman as state manager brings to Texas the outstanding figure in agency management. Mr. Klingman's performance as agency manager for the northwestern states, with headquarters at St. Paul, put the Equitable in first position in that territory. He is a man of broad experience and has spent many years in the West. He will immediately open offices in Houston and San Antonio in support of headquarters already established in Dallas. To these branches he brings young men of the Equitable of outstanding performance."

Mr. Klingman's amazing career is well known among life insurance men, and to many persons outside the business through an "American Magazine" article. He began life as a boy in a frontier sod-house in western Nebraska, where he worked a poverty-stricken farm when he was eight years old, supporting his mother and family by the time he was 14. In his best year he made \$1,000 and in his worst year nothing. Starting a livery stable, he drove salesmen from village to village and became interested in salesmanship. Life insurance selling attracted him and he became an agent.

Joined Equitable in 1913

Mr. Klingman joined the Equitable in 1913 as an agent, and in his early association he wrote and had an applicant examined for insurance every day for 18 months. For several years he personally wrote more than \$1,000,000 of insurance annually. He advanced rapidly through positions of responsibility to a point where the agency then under

(CONTINUED ON PAGE 15)

Secretary of Labor Frances Perkins Talks to the Life Insurance Men

Text of Address Before Continental Assurance Agency Meeting in Chicago

It is always heartening to meet with people who are doing socially useful work and who are following it as a profession—a means of livelihood. The reason for this perhaps is that double assurance is given that the work will be continued for many years and that the benefit, like the benefit of life insurance, will go on continuously since self-interest and social interest are in this case identical. The people who are in the development and promotion of life insurance are perhaps one of the strongest forces in this country making for stability, social welfare and social security. Today, the problems which are uppermost as community problems throughout the whole country are problems in which the same point of view and same principles as apply to life insurance, are needed for solution; namely, taking thought for tomorrow, making systematic provision and cooperative provision for unknown but not unlikely dangers.

People Are Thinking With New Intensity

Many people, therefore, are thinking at this time with new intensity along lines with which people of your profession have been long familiar, but it is necessity which drives all of us to the more or less painful process of analytical thought and courageous decision. Not only is necessity the mother of invention, but I expect it is the mother of all thought. I have noticed that in the last few years the way in which the necessities of the situation have driven our American business men to think intently and creatively in fields which were new to them and about subjects which they would never have come to grips with, except for the necessity of the situation. A couple of years ago they were thinking intently about markets and how to find a market for the products they wanted to make or sell. Then they were analyzing production costs and finding new and realistic means of reducing them. Next we saw them deeply concerned about raw materials and substitute raw materials to take the place of high priced materials which kept prices too high. Now they are all focusing their mind on what they call "the labor trouble" or what one prominent labor leader has called "the employer trouble." Only necessity has brought most of them to grips with this.

Looks for Fair Answer to Labor Problem

The movement for trade unions has stimulated this necessity, and the business men will, I predict, think of some practical and fair answers to the questions about this situation. Many business men already have found the answers, so far as their own industry or plants are concerned. Many of them as you know are having not only peaceful but cooperative and helpful relationships with their independently organized workers, but I am sure you don't know as much about those who have these peaceful and cooperative relationships as you do about the situations in plants where they have not found the answers, or where the only answer they have been able to think of is "no," shouted in a loud voice the way one speaks English in a foreign country to foreigners. The reason you don't know about the constructive and creative work that has been done by labor and employers working together, is that cooperation lacks the clash that today denotes the drama and therefore makes a good story for publications and for speeches.

I feel it is clear that men in your profession must have a deep-seated conviction that what this country needs is

stability and security. Surely the devastation you have seen in the families whose whole economic security is bound up in their jobs and whose future security is represented by their cherished insurance policies, must have led you to the conclusion that somehow or other this great modern civilization of ours, with its economic expansions, its great productive capacity, must somehow be modified by practice and by intelligence so that it may be able to sustain this simple security of jobs and cooperative savings for the great bulk of our people. Certainly life insurance will cease to be a profitable business unless the common people are relatively secure in their earnings and able to make provision unselfishly and thriftily, for their old age and for their dependents in case of death. And while, for every business it is important and significant that we keep our economic life on even keel, there is probably no economic enterprise so acutely and continuously dependent on this necessity as the enterprise of insurance.

Insurance has, of course, been a stabilizing force for thousands. People out of work have lived on their borrowing or from paid up policies; endowment policies have been paid off to people who had lost all other means of support, and the mere fact that there were these mutual savings has illustrated effectively for the whole people just how useful on a larger scale this type of stability, by mutual effort and cooperative use of savings, might be. But because the values of the investments of the insurance companies vary and falter during depressions, because too much is borrowed and too many wage earners are obliged to stop paying premiums, all of the business disadvantages of a depression, as well as the human suffering, come

clearly before your eyes. It is a case again of necessity being the mother of thought and I anticipate that you and after you, other groups of business men will put your minds firmly upon this problem because you must, not because you more than any other people like to think about hard problems. No one likes to.

I am going to take perhaps an unfair advantage of your kindness by insisting on your thinking with me about some of the ideas which have occurred or which have been proposed by wise and experienced industrialists for the prevention and mitigation of business depressions and the unemployment accompanying them.

Suggestions Made For Improvement

The suggestions I shall make are not the whole answer, nor do I want to be understood as holding rigidly to a program based on these suggestions, as the only way of prevention. Rather, I want to canvass these suggestions in the hope that they may be stimulating to you and that the discussion which follows them may be fruitful of some creative and practical activity. I shall talk only about those things which can be done in the field of industry and labor to prevent over production, under distribution, business crises, depression and unemployment. There are many things which must be done in the field of agriculture, in the field of banking and finance, in the field of investment and in the field of international trade and international peace, but my suggestions in those fields would only be second-hand and you know it.

A scientific approach to this problem requires first, of course, a statement of

the known facts; second, an analysis of their relations to each other and third, an honest and practical attempt, having these relationships in view, to devise a series of structures and procedures which will modify the stresses and strains which regularly make our economic system collapse. There are three phases or three sets of circumstances that regularly enter into the preliminaries of a depression and the unemployment that accompanies it. Practically every year in good times shows a minor recession of business and the accompanying unemployment. This is ordinarily called seasonal depression or seasonal unemployment and, of course, springs from the changes in the demand of the market or of the provision of raw materials, where the production of the materials depends upon the changes of weather or climate.

Technological Changes And Their Effects

Second, we have from time to time, observed several great technological changes in industry, either in the method of production by machinery or in the substitution of a new product for one that has formerly been produced in established institutions and businesses. Unemployment resulting from this is commonly called technological unemployment, but it is equally true in investments, that whole businesses and industries and the investments that accompany them go into long depressions or are wiped out completely sometimes, after having been built up carefully and conscientiously for many years, and by the same economic forces and situations that cause the technological unemployment.

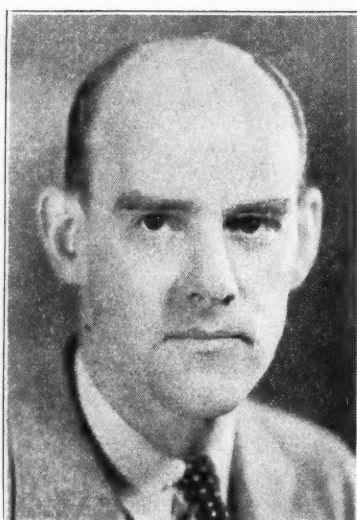
In the long run, the technological changes undoubtedly produce more employment, produce more investment opportunities, produce more profit for owners, but, and this is the important point so far as you and I are concerned, are not for the same people. The investment funds lost or shrunken when harness factories and wagon workers were wiped out by the change in the mode of transportation, rarely ever came back to the people who owned those businesses. So too, the old harness makers or carriage painters were rarely the ones absorbed in the new automobile industry; rather it is the sons and nephews, in numbers of one, two, three or four, who go into the new industries in place of one worker who was engaged in the outmoded industry and who sees middle age and old age devoted to some rather inferior work, if lucky enough to get work at all. Social and economic problems come with these changes which take place without forethought, unexpectedly, and without any plan for the transfer of the capital investment or the people employed in the industries, and tend to make the whole economic situation unstable and to dislocate our economic life.

Economic Depressions Come Periodically

Then, we have the great cyclical or periodical economic depressions which we have seen in the past and which result from profound economic relationships; some of them international and world wide in character; some of them due to faulty or unbalanced relationships between production and distribution; some of them due to unbalance between agricultural production and industrial production and consumption, and of course always there is present the tremendous and little understood effect of systems of money and exchange, of private and of public credit, which so

(CONTINUED ON LAST PAGE)

Life Advertisers' Officers



JOHN H. MCCARROLL

John H. McCarroll, advertising manager Bankers Life of Iowa since 1928, the new vice-president of the Life Advertisers Association, entered life insurance as a member of the advertising department in 1924. He had previously spent six years in newspaper work on several Iowa dailies, and about a year with a Des Moines advertising agency. A native Iowan, he attended Iowa State College at Ames, spent two years with an Iowa field artillery regiment during the world war and entered newspaper work following the war.



W. L. CAMP

W. L. Camp, Connecticut Mutual Life, new secretary of the association, became engaged in sales promotion and advertising following his graduation from Yale, and has been doing that kind of work combined with publicity and editorial since that time. He is editor of "ConMuTopics," house organ of the Connecticut Mutual. He was chairman of the membership committee of the Life Advertisers Association last year. He is a member of the examination committee of the Life Office Management Association.

O. Sam Cummings Names Committees For New Year

Zimmerman Heads Program and Wright the Membership Units

NEW YORK—The appointment of chairman and personnel comprising the 29 standing and special committees of the National Association of Life Underwriters for 1937-38 has been announced by President O. Sam Cummings of Dallas.

The personnel of the 29 committees includes 358 members representing 134 cities and 50 companies.

President Cummings has invited Vice-president Holgar J. Johnson of Pittsburgh to share with him the responsibility of executive contact and the supervision of committee activity. The roster of committees has been divided into two general groups; those relating principally to association organization matters, and those chiefly concerned with life insurance activities. Mr. Cummings will handle the first group, while Mr. Johnson will be in charge of the latter.

Seven Special Committees

Seven special committees are included in the list. Publicity and national safety will be continued, and five new special groups have been formed: Cooperation with American College of Life Underwriters and National Chapter-C. L. U., inter-association meetings, "On to Houston," fiftieth anniversary, and cooperation with United States Constitution sesquicentennial commission. The latter three of these committees will supervise the observance of special events, while the first two indicate new association activities.

The chairmen of the committees are:

Cooperation with U. S. Chamber of Commerce—Julian S. Myrick, Mutual Life, New York City.
 Credentials—R. M. White, Jefferson Standard, Dallas.
 Education—Ray Hodges, Ohio National, Cincinnati.
 Elections—Dallas Alderman, Kansas City Life, Kansas City.
 Finance—R. L. Jones, State Mutual, New York City.
 General agents and managers—P. B. Hobbs, Equitable Society, Chicago.
 International council—E. W. Owen, Sun Life, Detroit.
 Law and legislation—C. V. Anderson, Provident Mutual, Cincinnati.
 Conference committee on local association problems—Foster Vineyard, Aetna Life, Little Rock.
 Membership—H. T. Wright, Equitable Society, Chicago.
 Past national presidents—T. M. Riehle, Equitable Society, New York.
 Publications—H. A. Hedges, Equitable of Iowa, Kansas City.
 Resolutions—W. R. Furey, Berkshire Life, Pittsburgh.
 State and regional associations—O. D. Douglas, Lincoln National, San Antonio.
 Women underwriters—Miss Helen Summy, Equitable Society, St. Joseph, Mo.
 Cooperation with American College of Life Underwriters and National Chapter, C. L. U.—John W. Yates, Massachusetts Mutual, Los Angeles.
 Cooperation with United States Constitution sesquicentennial commission—Carl W. Kleifgen, Metropolitan, St. Paul.
 Fiftieth anniversary—J. N. Russell, Pacific Mutual, Los Angeles.
 Inter-association meetings—N. B. Madrox, Connecticut Mutual, Atlanta.
 "On to Houston"—Isadore Samuels, New England Mutual, Denver.
 National safety—J. H. Wilson, Massachusetts Mutual, Peoria, Ill.
 Publicity—Frank B. Summers, New York Life, Boston.

Decision on the place for the mid-year meeting of the national council will be made at a meeting of the trustees in New York in December.

Palmer Beseeches Lawyers to Head Uniformity Movement

Asks Bar Group to Revive Attempt to Bring State Insurance Laws in Line

KANSAS CITY—Insurance Director Palmer of Illinois, in addressing the annual banquet at the convention of the American Bar Association here, urged lawyers to revive the attempt made some 15 or 20 years ago to secure uniform insurance legislation in the various states.

Mr. Palmer and United States Senator Burton Wheeler were the principal speakers.

"I know of no greater service which lawyers generally may render to the citizens than to do what they can to see to it that uniform insurance laws are enacted and properly administered," Mr. Palmer declared.

Responsibility of Lawyers

"Practically every citizen with any means at all or owning any property has some kind of an insurance policy, and they are depending upon people such as compose this audience to see that the laws are fair and practical, protecting competently managed companies and at least discouraging the incompetent and the crook," he said.

"Whether the condition of the law with regard to any great business is the fault of the lawyers or of somebody else is possibly open to argument, but I believe the responsibility is theirs and in Illinois the lawyers have accepted that responsibility with the result that we now have what we think is a good insurance code. Naturally it will require amending from time to time, but we shall strive to see that these amendments are not the usual amendments

Wings Sprouting



HARRY R. WILSON, Indianapolis

Harry R. Wilson, Indianapolis, vice-president American United Life, who by seniority on the directorate of the American Life Convention, will likely be elevated to the presidency, is in charge of the reinsurance department of his company, is one of the popular, colorful and amiable executives of the middle west. He is known far and wide.

put in by some special interest to correct what they consider their particular problem."

Discussing the duties of an insurance department, Mr. Palmer continued:

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Chances Slim for 1938 Legislature Getting N. Y. Code

Lack of Advance Copies Slows Progress at Fire and Casualty Hearings

NEW YORK—Chances that the proposed revision of New York's insurance code would be ready for submission to the legislature in time for passage at the 1938 session appeared extremely slim this week.

Hearings opened on the fire and casualty sections Monday but it had not been possible for the New York department to get copies of the fire and casualty sections of the law to those interested before Saturday of last week. As a result, there was a marked reluctance to settle down to serious deliberation on pros and cons, most of those affected feeling that they had not had sufficient opportunity to study the new document. Consequently little progress was made towards ironing out controversial points.

Life Hearings Must Wait

Consideration of the life insurance sections of the proposed law will have to wait until the fire and casualty sections are threshed out. Even if progress on the fire and casualty end were as rapid as possible, it would be about a month before the legislative committee could get around to holding hearings on the life insurance part of the code. It is planned to adjourn the legislature early in April and Assemblyman Piper, chairman of the legislative committee which is holding the hearings, has set Feb. 1 as the tentative deadline for submission of the final code draft to the legislature.

On anything so important as a complete rewriting of the laws dealing with insurance, it is certain that every change, however trivial it may appear on the surface, will be carefully scrutinized, not only for its intended effect but for hidden "bugs," much as a new and improved design of automobile must be rigidly inspected and tested before it goes into production. Consequently the hearings will be no rubber-stamp affairs but will be the scene of much careful consideration by those whose interests are or might be affected by the new code.

Fences Need Mending

Furthermore, the amount of time that the members of the legislative committee can give to attending hearings is limited. They are all business and professional men with other demands on their time and second, while the senators are not facing an election this year, the assemblymen have plenty of political fence-fixing to do before election day.

Most of those at the opening hearing Monday were extremely doubtful that a final code draft could be submitted to the legislature by the Feb. 1 deadline.

Require Written Examination

The most fundamental revision proposed by the new code as far as the agency end is concerned is the provision requiring written examinations from those desiring licenses. Such provisions have never been popular with life company home offices. Life underwriters associations, while less opposed than the companies to such qualification laws, have not greatly favored this weapon in their fight for better quality agency representation.

Albert Hirst, counsel New York State Association of Life Underwriters, has pointed out that while the law would not require examination for renewal of

(CONTINUED ON PAGE 13)

"Almost a Crime"

Among Philadelphia's foremost department stores is that founded by John Wanamaker, one of the first of America's great "merchant princes," who died many years ago. In its daily advertisements it always includes a little bit of wisdom, bearing the facsimile signature of John Wanamaker, and this credit line, "From the Writings of the Founder." A constant and vigorous advocate of life insurance, he many times wrote about it in the daily advertisements of his day. This is a sample:—

It is almost a crime to bring up a family in affluence, and for its master or chief not to arrange his affairs so that they shall not be exposed to sudden and severe poverty in case of death, when, by forethought and the help of substantial insurance companies, he can put something aside out of his earnings for the mother and each child without being dishonest with his creditors. In many instances known to the writer the wife has been the best partner the man had, and helped him materially in making his business a success.

Mr. Wanamaker was perhaps the earliest American owner of a life insurance estate that passed far beyond the million mark, a large part of it taken for business protection. What he said in the paragraph we have quoted is still fundamental life insurance doctrine.

THE PENN MUTUAL LIFE INSURANCE CO.

WM. H. KINGSLEY, President

Independence Square

PHILADELPHIA

J. A. Fulton Urges Strict Standards in Agent Selection

Home Life President Sees Big Opportunity But Only for Quality Men

VIRGINIA BEACH, VA.—President James A. Fulton told general agents of the Home Life of New York at their annual convention here that the question they must have in their minds selecting new agents is not whether the business of life insurance is good enough for the prospective salesman but rather whether he is good enough for the business of life insurance. Mr. Fulton said that the Home Life, recognizing the importance of the question of the selection of the man—in other words the question of whether or not he possesses the necessary basic qualities—has evolved a quality rating chart based on exhaustive study of successful and unsuccessful agents of the company which should be of material help in the selection of potential salesmen.

"Because of its record during the depression, American life insurance has achieved a standing which destines it to play an even greater part in our national life and to give a greater opportunity than ever before to the man of capacity who makes life insurance selling his career," Mr. Fulton said. "The opportunity is here, provided—and that 'provided' is very important—provided the man has basic qualities to make him successful in selling life insurance and has a plan of selling and of supervised field activities that are calculated to turn those basic qualities into substantial success."

Cites "Planned Estates" Results

The necessity for a definite plan, Mr. Fulton indicated, is taken care of by the Home Life's Planned Estates method of selling, in use for the last four years. He pointed out that sales of Home Life representatives were on the average twice as great as those of American life insurance as a whole, signifying that Home Life representatives were making approximately twice as much in commissions per sale last year as the average American life insurance salesman.

Agency Vice-President C. C. Fulton, Jr., reported a 19.6 percent increase in new written business for the first eight months and that lapses and surrenders 29 percent less than for the same period last year. Thus the gain in business in force for the first eight months exceeded the gain of the same period in 1936 by 147 percent. Mr. Fulton congratulated the general agents on their contribution to this record. The first eight months were eight consecutive plus months for the Home Life he said.

Uses Record Graph

By means of a record graph, Mr. Fulton showed the general agents how since early 1936 the amount of new business paid for has increased materially month by month and by years. The lapse ratio on business in force less than two years had, during the same period, decreased from 27 percent to less than 15 percent, with the consequence that business in force since 1934 has been gaining substantially and is now going back on the books as rapidly as it went on during 1932 and 1933. Mr. Fulton also had an exhibit showing how well various individual agencies were doing in proportion to the available business in their territories.

W. P. Worthington, superintendent of agencies, in discussing plans for the next

(CONTINUED ON PAGE 26)

Sales Helps Given At Home Life Agency Meet

VIRGINIA BEACH, VA.—Two new selling aids for agents were revealed to Home Life general agents at their convention here this week. J. F. Walsh, assistant superintendent of agencies, described the new 22-page visual sales book illustrating the first interview of the Home Life "Planned Estates" method of selling. These handsomely embossed leather bound booklets contain illustrations and copy keyed to the planned estate service and agents will show it to prospects in the first interview. A pocket built into the outside back cover enables the salesmen to carry planned estate charts, application forms and miscellaneous sales aids.

The other sales help, a four-page bulletin with newspaper styling and issued monthly over the printed "by-line" of agency or agent subscribers, was introduced by R. B. Helser, supervisor of field service. The new mailing piece which will appear Nov. 1, will be sent out by all representatives as their own personal and exclusive edition, interpreting their service through the medium of headlines and editorials.

"Home Life" Is Theme

Editorial treatment, said Mr. Helser, will be keyed to interest-provoking subjects dealing with the prospect's home life. Reminding his hearers that the name of the company is a valuable heritage and harnessing the value of publicity, he pointed out that prospects in every class and on every social and economic level have in common an interest in their life at home, and the life of those which the home shelters. A man eats at home, sleeps at home, plays at home, entertains at home, travels from home, sends his children away to school from home, is usually married at home and nine times out of 10, dies at home, Mr. Helser said. Subjects which deal with all of these interests common to every prospect can be treated in a newsy, entertaining manner which would lead naturally to the agent's message that "to preserve life at home is the purpose of the Home Life."

Another method of building prestige with clients was outlined by Assistant Superintendent of Agencies B. S. Graham. The practice of aiding a client to gather evidence of his date of birth and that of his beneficiary is a convincing demonstration of willingness to serve, and often extremely valuable because many people are mistaken about

their date of birth. This service is of increasing importance because of the much greater use of settlement options. Mr. Graham cited a case where an agent dug up evidence showing that a widow was six years older than she believed herself to be and thereby enabled her to get a correspondingly better income out of the annuity option. Many sources of evidence for dates of births exist which are acceptable to life companies but the records are often not readily available and require a little research on the part of the agent which offers him a chance to serve in an unusual manner.

Use of Quality Plan

E. C. Kelly, Jr., conservation supervisor, described further developments in the Home Life's quality plan in selecting new men. He quoted figures from the Life Insurance Sales Research Bureau showing that out of 100 men going into the life insurance selling, only 27 are in the business at the end of two years and of the 27 only five will have made a fair living in it.

Additional information on what the company is doing to acquire the right kind of agents was given by A. B. Doran, assistant superintendent of agencies. The company is taking young men just out of college and putting them to work in minor positions in the home office under a plan that will develop them into producers in the future after they have been trained in the home office and field.

Six Universities Represented

This year graduates from six of the leading universities have been put to work in the home office. Selection was made by personal interviews arranged by the dean of men in the various colleges. Associate Actuary T. A. Stemmermann, Assistant Secretary J. F. Allen and Mr. Kelly visited campuses during the spring, made their selections and the young alumni went to work in the summer. Colleges visited included Michigan, St. Louis University, Washington University, Dartmouth, the University of Pennsylvania, Lehigh, Brown, Ohio State, University of Iowa and Detroit University.

The educational opportunity offered to future general agents by acting as home office agency field assistants was the subject of a talk by J. H. Evans, agency field assistant. The company

(CONTINUED ON PAGE 26)

E. I. Low Hits at Appraisal-Boosting in Mortgage Field

Board Chairman Says Home Life of N. Y. Avoids Unwise Competition for Loans

VIRGINIA BEACH, VA.—Boosting of valuations by lending institutions in order to obtain loans in today's highly competitive mortgage market was criticized by E. I. Low, chairman of the board Home Life of New York in his address at the company's general agents' convention here. The Home Life, he said, is avoiding this danger and making all investments with an eye to the possibility of future periods of business recession. Nevertheless the company has increased its mortgage holdings by 17.5 percent since it reentered the mortgage field two years ago.

"Good mortgages are currently difficult to get," said Mr. Low. "There is a strong temptation—a temptation which is being yielded to by some leading institutions—to push the amount of the loan up as a competitive means of getting new loans. This company is rigidly refusing to be influenced by our anxiety to get our money out in new mortgages and is holding down the amount of each new mortgage made to a proportion of the valuation which we feel should bring that mortgage through any business recession which may come in the future."

Tells of Bond Investments

In the matter of bond investments, Mr. Low said: "We have pursued a policy of investing in bond issues of excellent quality and also of selling, as conditions seem to make advisable, bonds which we did not feel measured up to the high standard of quality which we have set for ourselves and reinvesting that money in bonds of high quality."

"They were the type of bonds which, while they will probably be all right for the next few years, might not come through some future recession in general business. As a result, on the basis of asset values, bonds rated 'AAA,' 'AA,' or 'A' by recognized rating bureaus now constitute 92.3 percent of our total bond holdings."

"Speaking of the improvement in the general real estate situation, at the end of 1935 we had 42 properties representing an investment of \$3,257,000 which we were operating under rent assignments. This means that the owners had not been able to pay their interest and the company had taken over the management of the properties with the hope that future conditions would enable the owners to eventually reassume management, retain ownership, and reinstate the mortgages to good standing. As an indication of the improvement in this situation on Sept. 1 of this year we only had three properties representing a mortgage investment of \$240,000."

Cameron Speaks on Interest

The investment angle was also handled by W. J. Cameron, vice-president and actuary, who called attention to the important part that interest rates play in determining dividend.

"Do you realize," he said, "that the average of the net interest rate earned by the 25 largest companies licensed in the state of New York was exactly 5.0 percent in 1929 and that in 1936 the corresponding figure was 3.7 percent? While it is true that the Home Life's interest rate was only reduced from 5.2 percent to 4.2 percent during this period—a reduction of only 1.0 percent—yet you will be astounded when you realize that if our 1936 net interest rate had been identical

(CONTINUED ON PAGE 26)

Home Life Officials at Rally



ETHELBERT I. LOW
Chairman of the Board



JAMES A. FULTON
President

October 1, 1937

HOME LIFE INSURANCE COMPANY NEW YORK

“Home of Planned Estates”

Ethelbert Ide Low
Chairman of the Board

James A. Fulton
President

Moot Points Are Noted in Illinois Insurance Code

Henry Abels Brings Up Questions at Life Office Management Association Meeting

Provisions of the Illinois insurance code affecting life companies were digested by Henry Abels, vice-president Franklin Life, at the annual conference in Chicago of the Life Office Management Association. He said most code provisions are clear and explicit, but there are a few provisions worded somewhat ambiguously that call for home office procedure in meeting their requirements.

One especially noted is section 240. This permits a company to contract for or accept premium deposits other than premiums stated in the policy, the unused accumulation from such deposits to be held and accounted for as a premium deposit reserve. This reserve shall be available as an addition to cash and loan surrender values, shall be paid with other benefits upon death or maturity of policy, and shall be paid to assured whenever cash surrender value with premium deposit reserve together shall equal or exceed the original amount of insurance.

Notes Present Interpretation

Many companies' legal departments have analyzed this provision to determine what it means. Mr. Abels said he feels it was not intended to apply to premiums stated in the policy which are discounted and paid in advance, but instead only to irregular lump sum deposits which are accepted by some companies with certain forms of policies. He said such a construction, he understands, now is being given to the section by the Illinois department.

From a compliance procedure point of view it may be necessary for home offices of domestic companies and either home offices or Illinois branch offices of foreign companies to make some changes in accounting methods so as to be able to furnish evidence to the Illinois department they are operating within the requirements of section 244 which limits the amount that may be expended for acquisition of new business and also fixes maximum renewal expense.

Premium Notice Question

Another question arises in construction of section 234 relating to premium notices. There is some doubt about scope of the notice provisions, whether

Interviews Warrant Even More Interviews

Agents of the Franklin Life of Springfield, Ill., were asked to get at least 18 interviews a week from June 14 to Aug. 21, an interview being defined as a full presentation of a policy plan to a genuine prospect in which at least one definite attempt is made to close the sale. Forms were furnished for agents to report weekly the number of interviews and lives written, and for general agents to report, in turn, to the home office.

Prizes were offered for 18 interviews in each of any seven of the 10 weeks of the period; for business written on 14 or more lives during the 10 weeks and paid for by Sept. 19; for the largest volume of such business, and for the largest number of lives insured.

Summing up the results of the campaign, Rollin Young, agency vice-president, perceived a definitely increasing interest in interviews on the part of agents, indicated by an exceptional amount of agency correspondence relative to the campaign. Paid new business for the first eight months showed an increase of 11.2 percent over the same period of last year, with production sustained through June, July, and August.

Relying on the increasing interest throughout the first campaign, a second campaign, opening with a one day drive on Sept. 21 and running to Nov. 27 has been inaugurated based on 16 interviews a week in nine out of 10 weeks.

they apply to policies issued prior to as well as subsequent to the effective date of the code. Mr. Abels said apparently the premium notice requirement in the case of foreign and alien companies applies only to holders of policies residing in Illinois, but may apply not only to Illinois policyholders of Illinois companies, but also to policyholders living elsewhere. Court interpretation may be necessary. The code provision that the notice shall state the policy will become void unless the premium "or other sums due" shall be paid may need interpretation. Mr. Abels asked whether the words "or other sums due" might apply to interest on policy loans.

Coles Speaks in Boston

BOSTON.—Blaine B. Coles, vice-president First National Bank of Portland, Ore., and president trust division of the American Bankers Association, will speak at the first fall meeting of the Boston Life Insurance & Trust Council Oct. 13.

Extend Social Security, Says Secretary Perkins

Addresses Continental Assurance Leaders on Wage-Hour Bill—Hints Health Program

In an interview following her talk before the agency convention of the Continental Assurance in Chicago, Secretary of Labor Frances Perkins expressed a desire that the functions of the social security act be broadened to include various classes of workers now falling outside of its scope. Hundreds of thousands of agricultural and domestic servants that are without this means of savings and protection should be put on an equal basis with office workers, she commented. One of the major problems of the government in this respect has been the fact that no satisfactory means has yet been devised whereby payments could be collected from these classes and their employers with a minimum of red tape. However, she stated, a solution to this problem is not far off and a vastly broader coverage of the act is imminent.

Hints Health Program

Although Secretary Perkins would make no direct comment on a health insurance program, indications are that the Department of Labor might be sympathetic toward such a plan. She said she was on the committee considering such a program but no recommendations as yet had been made either for or against, considerably more investigation and thought being necessary. A proposed government health program that will possibly supplement the social security act has aroused considerable interest by companies writing this line. As will be recalled attempts to enact such legislation have already been brought up in Congress.

In her address before the convention on the wage-hour bill, Secretary Perkins said there would be a large potential market for the sale of insurance if only the standard of living of great masses of people could be raised to a higher level. "You who are attending this convention know full well the necessity of maintaining and increasing the purchasing power of wage earners and farmers who make up the bulk of the nation's buying power. More than two-thirds of the goods disposed of in this country are purchased by those whose incomes are less than \$2,000 a year." Federal legislation on hours and wages of working men and women, she continued, would be the best

Convention Dates

Sept. 29-30, Oct. 1, Life Office Management Association, Edgewater Beach Hotel, Chicago.
Oct. 11-14, American Life Convention, Edgewater Beach, Chicago.
Oct. 14-15, Actuarial Society of America, Ocean House, Swampscott, Mass.
Oct. 18-19, American Fraternal Congress, Hotel Sherman, Chicago.
Oct. 26-28, Life Insurance Sales Research Bureau and Life Agency Officers Association, Edgewater Beach Hotel, Chicago.
Oct. 28-29, American Institute of Actuaries, Edgewater Beach Hotel, Chicago.
Nov. 29-Dec. 1, National Association of Insurance Commissioners, Pennsylvania Hotel, New York City.
Dec. 2-3, Association of Life Insurance Presidents, Waldorf Astoria, New York City.

guaranty of a stabilized industrial organization. "Such legislation will protect the great majority of employees who are trying to maintain decent standards but may now be at the mercy of a price-cutting competitor."

Because people are thinking more intensely of the future today, they are realizing a greater necessity for a cooperative type of savings, she stated in referring to insurance. Self-interest has gradually given way to social interests.

Gives Luncheon Talk

One of the outstanding features of Secretary Perkins' visit was a luncheon given under the auspices of Continental Assurance for the leading life insurance women of the city. President Behrens turned arrangements for this luncheon over to Miss Joy Luidens, executive secretary Chicago Life Underwriters Association. An invitation to attend Secretary Perkins' talk was also extended to these women.

In a short talk following the luncheon Secretary Perkins outlined a few of her experiences in the Department of Labor and commented on the labor situation generally throughout the United States. Guests were permitted to ask questions. In conclusion Secretary Perkins stated that she had welcomed the opportunity of attending this luncheon and addressing a gathering of women who seemed to sense their extreme responsibility and understanding toward fundamental labor problems today. She cited a few instances from recent major strikes and employers who were doing most in offering constructive plans for industrial betterment of workers' rights.

LIFE OFFICE MANAGEMENT OFFICIALS MEETING



G. A. HARDWICK, Penn Mutual
President



RICHARD BOISSARD, National Guardian
Vice-President



FRANK L. ROWLAND, New York City
Executive Secretary



L. R. WOODARD, New York City
Associate Secretary



Hotel Association Is Told Group Plans Are Desirable

DETROIT—Group insurance programs for hotel employes, preferably paid for wholly by the management, were recommended to Michigan hotel operators by Arthur Pfeiderer, managing director Detroit-Leland Hotel, at the annual convention of the Michigan Hotel Association.

A symposium on insurance brought out that only a few larger hotels have group life or accident and health plans in operation. Mr. Pfeiderer recom-

mended both forms. About 10 percent of the hotels represented at the meeting have either group life or accident and health or both in force, one-third carried entirely by management and two-thirds with employes contributing.

Ridgeway to Equitable Reserve

The Equitable Reserve of Neenah, Wis., added M. L. Ridgeway of Cedar Rapids, Ia., to the secretarial and actuarial departments in the home office. He formerly for 16 years was secretary Cedar Rapids Life and has been connected with old line companies for 15 years.

Recruiting and Selecting to Be Topic of Discussion

Important Feature of the Research Bureau and Agency Officers Meetings

One of the highlights of the annual meeting of the Life Insurance Sales Research Bureau and the Association of Life Agency Officers, to be held at Chicago's Edgewater Beach Hotel Oct. 26-28, will be a panel discussion on recruiting and selection. This feature will be presented at the final session of the three-day meeting. C. O. Fischer, vice president Massachusetts Mutual, will be chairman of the panel and will be supported by a number of well known agency officials, among those taking part being Wallis Boileau, Jr., second vice president in charge of agency affairs Penn Mutual; John H. Leaver, vice president and superintendent of agents Central Life of Iowa; W. Carlisle, superintendent of agencies Mutual of Canada; H. T. Burnett, vice-president in charge of agencies Reliance Life; R. L. Maclellan, vice-president Provident Life & Accident; F. F. Weidenborner, Jr., superintendent of agencies Guardian Life; W. F. Winterble, director of agencies Bankers of Iowa; J. D. McSpadden, agency supervisor Liberty National; M. R. Perry, agency assistant Phoenix Mutual; and F. D. Albritton, general sales director Great Southern.

The speakers will discuss trends and developments in recruiting and selection from the point of view of their own company's experience and present-day conditions. Specific topics among others to receive attention will be recruiting of college men and the use of personal rating charts.

Win N. J. Tax Decisions

Mutual Benefit Life and Prudential have won a decision from the New Jersey board of tax appeals that federal and state taxes should be considered as liabilities and thus be deducted from the value of personalty. The ruling reduces the assessed valuation of Prudential personal property about \$14,000,000 and that of Mutual Benefit about \$11,000,000.

Get an improved settlement option slide rule. \$1.50. National Underwriter.

Clabaugh Now Chairman and Rushton Is President of Protective of Birmingham

A change in the official personnel of the Protective Life of Birmingham has been announced. Sam F. Clabaugh, who has served for 10 years as president, has been elected chairman of the board, and William J. Rushton of Birmingham has been elected president.

Mr. Rushton, who has been both a director and member of the Protective's executive committee, is a young business man who has demonstrated himself to be an executive with special business capabilities and qualities of leadership. He has served on the directorates of a number of financial and industrial organizations. He comes from a distinguished family whose interests have been widespread in Birmingham. He was born July 10, 1900, graduated from Washington & Lee University in 1921, and is a trustee of Agnes Scott College. Previous to his election to the presidency of Protective Life he was president of the cold storage and ice industries in Birmingham which were founded by his grandfather. He is a past president of the American Warehousemen's Association and is now president of the National Ice Association.

Rushton Sees Possibilities

In his statement to Protective Life's board of directors at the time of his election to the presidency Mr. Rushton said:

"My appraisal of the field of life insurance in the south has convinced me that the opportunities are limitless for a company, which already has achieved a position of unquestioned leadership and which is now prepared to share in the increased prosperity in store for the south.

"The new position also holds the opportunity to do a real service for the south because the greatest need in the south today is for the conservation of its capital for the development of its resources. Although I relinquish reluctantly my active association in my former connection, I pledge the directorate of the Protective Life my best efforts in behalf of its continued progress."

Other officers of Protective Life are: Alex C. Wellman, vice-president; A. L. Fairley, secretary; J. M. Woolery, actuary.

Coming back for more—

NEW ENGLAND MUTUAL policyholders appreciate value in Life Insurance service, complete mutuality, security. *They come back for more.*

Here are two clear proofs of members' recognition of this century-tested Company:

New Business

More than 45% of New England Mutual's record-breaking total of New Insurance in the first half of this year was on the lives of persons already policyholders in the Company.

Persistency

Throughout the depression, Insurance in Force in New England Mutual never fell below the 1929 level. The Company enjoys the unique distinction of having increased its Insurance in Force by 35% since 1928.



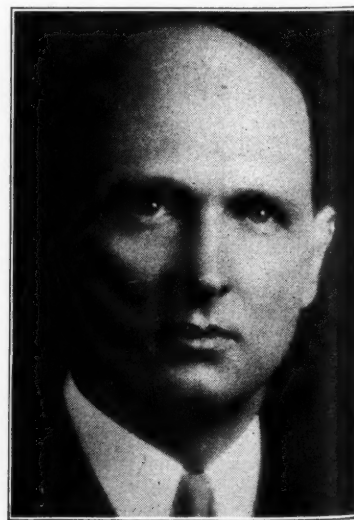
**NEW ENGLAND MUTUAL
LIFE INSURANCE COMPANY**
of BOSTON

Oldest Chartered Life Insurance Company in America
THE FIRST MUTUAL—1835

President and Board Chairman



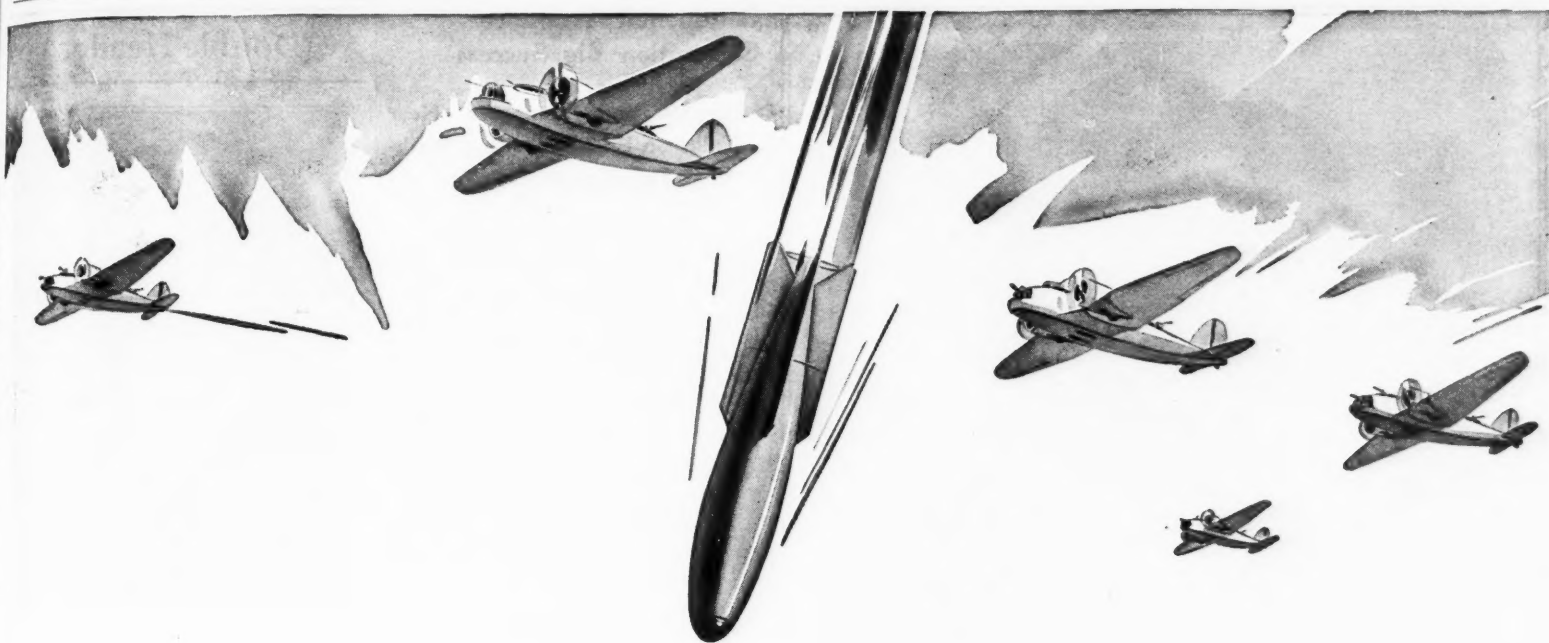
SAM F. CLABAUGH



WILLIAM J. RUSHTON

The Protective Life, which had not filled the position of chairman of the board since the death of W. D. Jelks, founder and long time president, now places President S. F. Clabaugh, well known to the life insurance fraternity, in that position. W. J. Rushton, presi-

dent of the City Ice Delivery Company and the Birmingham Ice & Cold Storage Co., becomes president. He will give the Protective Life his time as he is leaving his ice and cold storage business, which has been his major interest.



THROUGH EVERY WAR SINCE 1845



War and its aftermath

...gold stars on window

panes . . . crosses row

on row . . . stifling debt

and financial catastrophe.

Meeting the crises of four wars,

two of them among the most devastating in all

history, New York Life has steadfastly re-

mained safe and sound and met all its obligations.

Much as we may hope and pray that never

again will America

become involved in

war, a life insurance com-

pany must ever be prepared

against such a possibility.

Therefore, in good times and bad,

the New York Life adheres to the principle that,

in investing, safety should always be the first

consideration. Furthermore, it maintains its

reserves on the most conservative basis used by

American and Canadian life insurance companies.

No one can foresee at what time and under what

economic conditions a life insurance policy may be-

come payable. It may be many, many years in the

future. The Company must, therefore, be kept so

safe that it can pay all its claims no matter when

they fall due.

After all, when the future of your family and

your own security in old age are at stake, safety is

your prime objective . . . isn't it?

SAFETY IS ALWAYS THE FIRST CONSIDERATION...NOTHING ELSE IS SO IMPORTANT

NEW YORK LIFE INSURANCE COMPANY

A Mutual Company founded on April 12, 1845

THOMAS A. BUCKNER, Chairman of the Board

51 MADISON AVENUE, NEW YORK, N. Y.

ALFRED L. AIKEN, President



"WHO SAYS BUSINESS ISN'T GOOD?"

"Who says business isn't good? Here at Provident Mutual we're going right ahead. Insurance in force has increased materially. New business is out in front of last year's figures. Lapses are 'way down and even the mortality losses are lower this year!

"Business is good with me, too. I started to work on the Company's 'Ten a Month' plan last April and I've got the prospecting problem licked to a frazzle. And prospecting is more than half the battle!

"To me, life insurance is the greatest business in the world. It gives me a chance to make good on my own mettle. My income doesn't depend on a boss' decision or whim; it depends on me. And every time I earn commissions for my own family it means that some other fellow's wife and kids are getting a better break out of life, too.

"There's going to be a lot of life insurance sold in the next ten years—and I'm going to sell my share of it!"

PROVIDENT MUTUAL

LIFE INSURANCE COMPANY OF PHILADELPHIA
Pennsylvania • Founded 1865

Continental Assurance Convention Big Success

Agents and Managers Hear Talks on Best Recruiting Method at Two Day Meet

The two day session of the general agents and managers association, Continental Assurance, held in Chicago came to a dramatic end with a talk by Secretary of Labor Frances Perkins. H. A. Behrens, president, welcomed Secretary Perkins before a capacity crowd which included a number of outside guests invited to attend. Frederick Bruchholz, New York Life; Lynn S. Broadus, Guardian Life; Marquis Bowman, Bankers Life; P. H. Trezise, Acacia Mutual; Freeman J. Wood, Lincoln National Life; Herman A. Zischke, Union Central; Earl M. Schwemm, Great West Life, were among Chicago general agents and managers attending.

New Officers Elected

New officers of the General Agents Association are: President, Clarence Thiele, Milwaukee; vice-president, E. L. Grant, Chicago, and secretary-treasurer, R. M. Vetter, Madison, Wis., reelected. Directors include M. L. Killian, Canton, O.; Allen Reager, Louisville; R. B. Smith, Detroit, and Ben Tolmich, Detroit. President Maurice C. Chier, Milwaukee, and Vice-president Andrew Wierengo, Muskegon, retained their positions as officers of the One-Two-O Club by producing the largest individual volume and the largest number of applications respectively.

Agency Building Plans Discussed

At an open meeting in which the principal methods of agency building were discussed, Fran Harrold, superintendent of agents, talked on "Recruiting."

"There is little difference between recruiting and the actual selling of insurance, if a plan is first established and the message fitted to the individual's need," he stated. Mr. Harrold pointed out that the nominator method whereby friends and acquaintances suggest names of logical prospects for the insurance business was one of the most valuable methods he had discovered. According to his experience, one agent was engaged for every eight names proposed. The necessity of giving an enthusiastic presentation to the nominator to pass on to his nominee is just as important as for the general agent to give to the nominee himself. In presenting all the possibilities of the insurance business as a profitable and worthwhile occupation to the nominee, he stated, it is necessary to outline the market, product, compensation and the public opinion behind insurance.

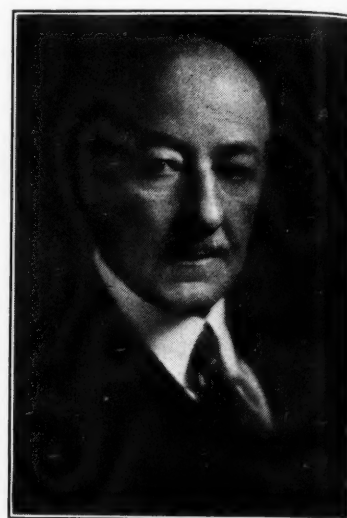
Phipps Addresses Meet

D. Miley Phipps, educational director, in a talk on training men, showed the necessity of backing up men with the general agent's own personal experience and taking new agents into the field for a demonstration of actual sales methods. However, he stated, training old agents to become greater producers is equally as important as breaking in new men. Exchange of personal experiences at sales meetings was given as one of the best helps to increase sales volume. "As most salesmen are weak in making an intelligent approach and an intelligent closing; this exchange of ideas will solve many an agent's problems and get him on a good working schedule," he stated.

Motivation Is Driving Force

John Bick, special agent, in talking on "Motivation" stated that "if a man is a good prospect for life insurance, he is also a good prospect for the life insurance business." He defined motivation as the driving force to action and showed how positive ideas constitute a

Double Header



FRANCIS P. SEARS

In honor of F. P. Sears, president of the Columbian National Life, field men are putting on a doubleheader campaign in October. There are two reasons for this celebration. The first is that Mr. Sears' birthday is in October and the second is that he is successfully recovering from a serious illness. The company expects this to be one of its biggest production months in a long time.

The Columbian National has reported splendid progress so far in 1937. It has gained approximately \$9,000,000 of life insurance in force. Both life and accident sales, excluding group, are showing increases of approximately 15 percent over 1936. Mortality is running several points below last year.

most important means of influencing people, commenting, "It is the little things that become the big things by accumulation and prevalent sales."

Dr. H. W. Dingman, vice-president and medical director, speaking on "Natural Selection," told how the company operates its power of selection in choosing reliable and ambitious men just as clients had chosen these agents as a type with whom they wanted to do business. He cited honesty, courage and dependability as the three most important qualities an agent could possess. Also power and enthusiasm are important steps in developing cooperation between client and agent and agent and company. "These basic qualities make for success," he stated.

The president's reception followed by the One-Two-O Club dinner at which more than 200 managers attended was the outstanding social feature of the convention.

Other Talks Given

Other talks were given by E. L. Grant, former president general agents and managers association, who extended greetings to the One-Two-O Club, a message of welcome by President H. A. Behrens, explanation and discussion of new policy forms by Ross E. Moyer, vice-president and actuary, a sales demonstration by Maurice C. Chier, president One-Two-O Club; "The Social Significance of Group Insurance" by B. C. Markle, secretary group department, and a talk before adjournment, "Looking Ahead," by W. E. White, director of agencies and assistant vice-president.

Name Cottrell in Richmond

Benjamin Cottrell has been appointed general agent of the State Mutual Life in Richmond, Va. Mr. Cottrell is a native of Virginia and has been with the Equitable Society in Richmond since 1920.

D. F. Broderick Succeeds Hadley as Head of N. Y. Department Life Bureau

Dillon F. Broderick of Lynbrook, N. Y., has been appointed principal examiner in the life bureau of the New York department. He takes the place of Nelson B. Hadley, the veteran, who retired a few months ago. Mr. Broderick heretofore has been assistant chief of the life bureau. He was first on the list for the position announced on Sept. 21 by the civil service commission. He was the first examiner appointed by W. H. Hotchkiss who was insurance superintendent under Governor Hughes. After his connection with the insurance department he was with the state board of tax commissioners for two years and between 1912 and 1915 he was with Standard Accident.

Mr. Broderick's background of technical ability is supplemented by a flair for diplomacy which makes him popular with company executives even when the department does not see eye to eye with the company. He can turn people down and keep their regard, for they never seem to feel that an unfavorable answer from him carries any personal disapprobation.

Mr. Broderick has represented the New York department on important life reinsurance deals. He spent several weeks in Pittsburgh in 1917 arranging for the reinsurance of the old Pittsburgh Life & Trust, which was taken over by Metropolitan Life. More recently he handled the Buffalo negotiations for the department in the reinsurance of Buffalo Mutual Life by Union Mutual Life of Maine. For many years he had charge of the department's triennial examination of Metropolitan Life, the department's biggest examining job, which lasts more than a year.

Chambreau to Washington

William W. Chambreau, tax consultant and consultant actuary, has reestablished his headquarters in Washington, D. C., with offices in the Investment building. His Chicago office will be discontinued after Nov. 1. Mr. Chambreau intends to continue specializing in federal income tax problems of life insurance companies and in this field is associated in Washington with Walter E. Barton, a lawyer who for many years has devoted almost his entire practice to federal tax matters. Mr. Barton as a member of the bar may practice before the board of tax appeals and the

courts. Both Mr. Barton and Mr. Chambreau are enrolled to practice before the internal revenue bureau and other branches of the Treasury Department.

Million Dollar Round Table Qualification Basis Fixed

Chairman Jack Lauer of the Million Dollar Round Table of the National Association of Life Underwriters announced the new ruling for membership qualifications, a resolution having been passed at the Denver meeting. An applicant for membership must sign and have attested a statement that on the business which qualifies him, he receives all first year and renewal commissions. Mr. Lauer will appreciate it if qualifiers will send the information to him as early as possible at 2401 Union Central building, Cincinnati. The resolution follows:

"Qualification for the coming year may be made by any eligible producer in any period of 12 consecutive months ending after Aug. 1, 1937, and prior to Aug. 1, 1938, provided, however, that no business used shall be a duplication of any used in previous qualifications.

"The qualifications for 1939 shall be on the same basis except that the ending date shall be July 1 and an exception shall be made as to duplication for the month of July, 1938.

"Thereafter, any 12 consecutive months ending prior to July 1 without duplication, but ending after July 1 of the previous qualifying year, shall constitute qualification."

Attractive lapel buttons have been designed for members of the round table this year and a member is entitled to wear the button which signifies the particular group to which he has qualified.

R. J. Wanek Heads Cashiers

Robert J. Wanek, office manager of the Northwestern Mutual agency, is chairman of the St. Louis Men Cashiers Club which holds luncheon meetings every two weeks. This is a friendly association. The leaders have sought to avoid forming into too close a group. The members find that the association is most helpful.

Canadian Sales up 20 Percent

Showing an improvement of 20 percent over the corresponding month a year ago, new ordinary life insurance sales in Canada and Newfoundland in August were \$28,274,000, according to the Canadian Life Insurance Officers' Association.

THE WEEK IN INSURANCE

General session program for American Life Convention annual meeting in Chicago, Oct. 11-14, is announced. **Page 1**

W. W. Klingman, agency vice-president of the Equitable Society, becomes general manager for Texas with headquarters at Dallas. **Page 1**

Secretary of Labor Frances Perkins gave a number of suggestions as to unemployment in her talk to the Continental Assurance agents. **Page 2**

New committee appointments of National Association of Life Underwriters are announced. **Page 3**

The chances are now regarded as slim that the proposed revision of the New York insurance code will be in shape for submission to the 1938 legislature. **Page 3**

Sam F. Clabaugh, president Protective Life of Birmingham, becomes chairman of the board and William J. Rushton, president City Ice Delivery Company and Birmingham Ice & Cold Storage Co., is made president. **Page 8**

Vice-president P. M. Fraser of the Connecticut Mutual Life discusses real estate mortgage loan investments before the National Association of Real Estate Boards. **Page 13**

Secretary of Labor Frances Perkins gives talk on wage-hour bill before agency convention of Continental Assurance and opinions on extended coverages for social security and health program. **Page 6**

E. I. Low, chairman of board Home Life of New York, criticizes boosting of valuations in bidding for mortgage loans. **Page 4**

New selling aids are revealed to general agents of the Home Life of New York in their annual conference at Virginia Beach, Va. **Page 4**

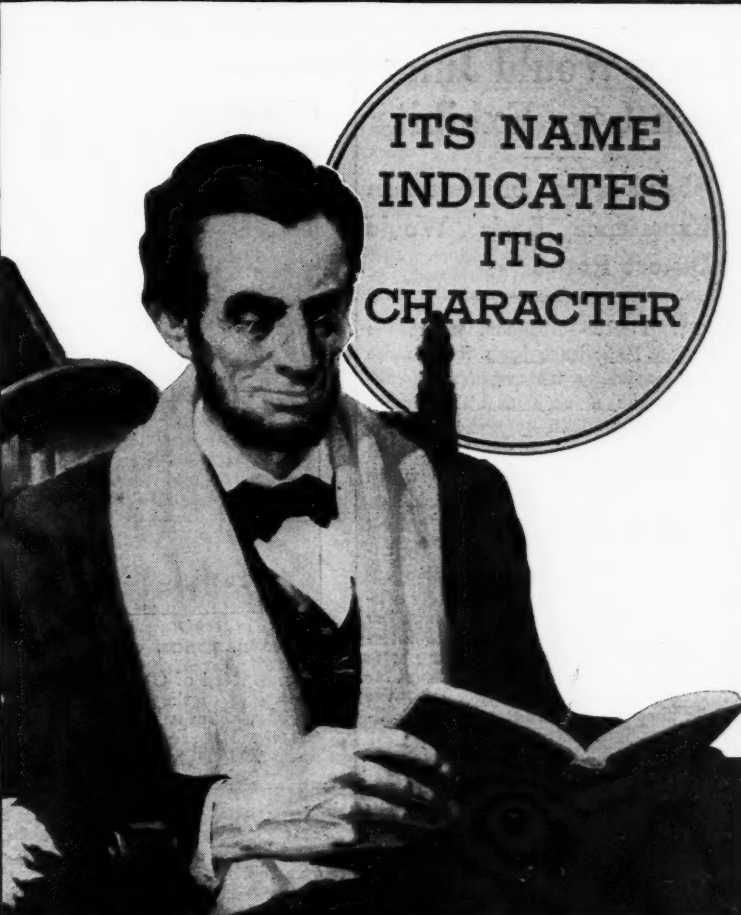
President J. A. Fulton of the Home Life of New York urges general agents gathering to follow strict selection standards. **Page 4**

Questions regarding Illinois code provisions which may need court interpretation are pointed out by Henry Abels at L. O. M. A. meeting. **Page 6**

Prominent features of the agency convention of the Continental Assurance of Chicago. **Page 10**

Life Insurance Sales Research Bureau arranges for a panel discussion on recruiting and selection of agents at its annual meeting. **Page 8**

Premium rates are advanced by Business Men's Assurance, manual revised with dropping of some forms and liberalization of others. **Page 23**



ITS NAME
INDICATES
ITS
CHARACTER

MODERN

Only Lincoln National Life men can sell retirement-protection insurance in its most modern form through the 5 Star Annuity. This policy provides:

1. Income for life.
2. Cash settlement options.
3. Elective retirement ages.
4. Insurance Protection.
5. Guaranteed low cost rates.

With this policy, LNL field men have a kit that puts all their sales story in one package. This kit is getting results now.



The
LINCOLN NATIONAL
LIFE INSURANCE COMPANY
Fort Wayne, Indiana

Modern Mortality Table Would Junk Gain-Loss Exhibit

Abandonment of American Experience Basis Would Distort Ratios

NEW YORK—Abandonment of the American Experience basis for a more modern mortality table, generally conceded to be a very desirable move, would almost inevitably make necessary the junking of the gain and loss exhibit as at present constituted, a step which is also endorsed by many actuaries.

The present gain and loss exhibit gives absurdly distorted and grossly unfair comparisons as to the relative experience in mortality and in underwriting efficiency. Introduction of another system of valuation would make interpretations even more confusing and meaningless and even more susceptible of giving a wrong impression to the public through the efforts of the self-seeking or ignorant.

Ignores Important Factors

Because the American Experience table "expects" a much higher mortality as compared with actual at the younger ages than at the older ages the gain and loss exhibit is unfair in not taking account of the proportion of business a company has on its books written at the younger ages. Also, because the American Experience basis is an "ultimate" table, making no allowance for the result of medical selection in the years immediately following issue, the gain and loss exhibit is again unfair in making no distinction between business on the books a short time and old business on which the period of medical selection has worn off.

If to these already serious impairments to any practical and fair use of the gain and loss mortality figures were added the additionally confusing element of having old business on the books on the American Experience table and subsequently written business on a more modern basis, it would be possible to draw even more distorted interpretations from the exhibit than is now possible, causing additional trouble among amateur and professional worriers.

Commissioner Bowles Helps

The movement for a more modern mortality basis was given renewed impetus by Commissioner Bowles of Virginia, president National Association of Insurance Commissioners, who at the recent Canadian superintendents' meeting proposed to appoint a special committee of leading actuaries to investigate the entire matter and suggested that the inquiry be made a cooperative one, covering both the United States and Canada.

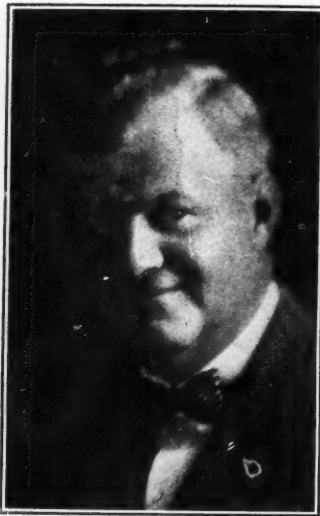
Actuaries active in opposing the gain and loss exhibit hold that it is an oversimplification, and that its attempt to summarize a company's economy of operation and efficiency in selection of risks results in an average figure which is essentially meaningless.

No Single Figure Possible

They feel that there are so many factors involved in appraising a company's operating efficiency and underwriting skill that the only fair way to arrive at any conclusion is for the company's actuaries to make their investigations and have these findings subject to review by insurance department experts.

When the "Reader's Digest" vogue for condensing magazine articles reached the book field, someone, humorously trying to conceive of the ultimate in

GREAT SOUTHERN LIFE'S LEADERS



TOM B. REED, Oklahoma City

Tom B. Reed of Oklahoma City qualified as head of the President's Club of the Great Southern Life by writing \$1,057,000. His second year renewal percentage was 85 percent. He is now a



MIKE SANDERS, Houston, Tex.

member of the Million Dollar Round Table of the National Association of Life Underwriters. Mike Sanders qualified as vice-president of the club because of his perfect renewal record being 100



R. WEINSTEIN, El Paso, Tex.

percent. His new business was \$125,566. R. Weinstein of El Paso is also vice-president with new business \$203,000, his second year renewal record being 100 percent.

condensations, suggested that a book by Ernest Hemingway might be boiled down into the single word "Bang!" Actuaries feel that the gain and loss mortality ratio falls similarly short in interpreting something that requires expert study to appraise and which cannot be summed up in a single figure which will mean anything, even to an expert.

List Speakers at Pittsburgh Sales Congress Oct. 14

PITTSBURGH—Speakers at the annual sales congress of the Pittsburgh Life Underwriters Association Oct. 14 at the Schenley hotel will include O. Sam Cummings, president of the National association; I. S. Kibrick, leading producer of the New York Life, Brockton, Mass.; Prof. William Bailey, economist of the Travelers, and Philip O. Works, St. Louis general agent Penn Mutual. One more speaker will be announced later.

The supervisors' group and the agencies committee will hold a joint meeting Oct. 29. Prof. Hubert Greaves of Yale University will speak. H. W. Abbott, general agent Massachusetts Mutual, chairman agencies committee, and R. A. Clark, general agent Northwestern Mutual, program chairman, will be in charge.

Book Gives Tax Pointers

"Minimizing Taxes on Incomes and Estates" is the title of a new book by J. Blake Lowe and J. D. Wright, authors of "Selling Life Insurance Through a Tax Approach," and "The New Surtax on Corporations—What to Do About It." The book points out the difference between tax avoidance and tax evasion, citing the United States Supreme Court's statement that "the legal right of a taxpayer to decrease the amount of what otherwise would be his taxes, or altogether avoid them by means which the law permits, cannot be doubted."

The book is of value to agents as a source of information on estate analysis and taxation, and since it is written for the insurance prospect as well as for the agent, may profitably be lent to prospects or given to valued clients. "Minimizing Taxes on Incomes and Estates" sells at \$2 and may be obtained through THE NATIONAL UNDERWRITER.

Read *The Industrial Salesman*, \$1 a year. 420 E. Fourth Street, Cincinnati.

Cummings at Illinois Meeting

National Association President to Take Part in State Rally, Sales Congress in Peoria

O. Sam Cummings, president National Association of Life Underwriters, is scheduled to speak at the fall meeting of the Illinois Association of Life Underwriters to be held in conjunction with the annual sales congress at Peoria Oct. 15. The congress, held in cooperation with the Peoria Association of Life Underwriters, will occupy the morning and afternoon and the state meeting will be held at night. Heretofore it has been the custom to hold the state meeting the night before the congress. W. M. Latier of Peoria, state president, is arranging the program and will preside.

Vacancy to Be Filled

A vacancy in the staff due to the death some months ago of Vice-president N. D. Bokum of Chicago, Massachusetts Mutual, will be filled. P. B. Hobbs, agency manager Equitable Society, Chicago, is being mentioned prominently for the post. A nominating committee consisting of J. H. Wilson, Peoria, chairman; H. T. Wright and C. F. Axelson, past president state association, both of Chicago, is preparing a recommendation.

Included in business will be appointment of committees and selection of the place for the spring meeting and election.

Chicago will be represented at Peoria also by A. E. McKeough, president Chicago Association of Life Underwriters, and also probably by Joy M. Luidens, the executive secretary. Messrs. Wright and Wilson are trustees of the National Association of Life Underwriters. C. J. Zimmerman, Connecticut Mutual, Chicago, secretary National Association of Life Underwriters, also may attend.

Other speakers scheduled on the speaking program beside Mr. Cummings are L. J. Evans, assistant director of agencies Northwestern Mutual; H. A. Hedges, general agent Equitable Life of Iowa, Kansas City, and L. M. Buckley, Provident Mutual Life agent, Chicago. Effort was made to secure Insurance Director Palmer or Assistant Director Roy L. Davis, but they are honor guests at a function to be held in Chicago that day. It is probable that another department man will be secured.

RECORDS

Lincoln National Life—Reports 21 percent increase in new paid-for business in August. New paid business for the first eight months is 17.5 percent ahead. Insurance in force at the close of August was \$931,872,000, more than \$7,000,000 above the previous high.

Canada Life—August ordinary paid-for substantially ahead of August, 1936. New ordinary and group sales for the year are 8½ million dollars over the corresponding figure of 1936.

Columbia Life, O.—A 20 percent net gain in business over last year through August is reported, together with a substantial gain in business in force. The company is enlarging its agency force and several new supervisors have been appointed. W. F. Williams is district manager at Bucyrus, O., succeeding Clyde Hines, who was temporarily in charge and who now returns to Covington, O.; A. J. Kreuz is associate district manager at Covington, Ky., and A. P. Gorman is Akron district manager. W. L. Raab is associate general agent at Hamilton, O.

Oregon Mutual Life—Insurance in force Aug. 31 totaled \$58,417,120, a new all-time high. The previous record, \$58,156,120, was established at the end of 1931. Assets are now near the \$16,000,000 mark, or 40 percent greater than at the end of 1931.

Consult Your Records

Jesse C. Rogers, Box 487, Pittsburg, Kan., has asked THE NATIONAL UNDERWRITER to have life companies consult their records to see whether they have any policy on his father, Joseph M. Rogers, born May 24, 1881, who was murdered in Kansas City, Mo., Aug. 18, last. He was in charge of a parking station, was held up and killed. Jesse Rogers is the son and has been unable to find any of his father's papers although he is certain that he carried life insurance in four or five companies.

Morrow Takes San Antonio Agency

William L. Morrow has been named manager of the San Antonio agency of the Life of Virginia.

Life Companies Making Few Preferred Stock Purchases

Are Waiting to See How Slump in Common Issues Will Affect Market

NEW YORK—Although amendment this year to the New York law restricting life company investments enabled companies to pick up sound and attractive preferred stock issues previously closed to them, the companies are not going in for preferred stock much at present because of the belief that the drastic slump in common issues is bound to drag the preferred variety down also.

The widespread and continued slump in common stocks appears to have had little effect on the preferred issues to date but financial men say that one class always carries the other along with it and that continuance of the present behavior of the common market must result in preferred issues going down to a considerable extent, the only question being how much.

Continental Can Issue

Continental Can is scheduled to bring out a \$4.50 preferred stock issue Oct. 4 and it is anticipated that in the present market it will not find a ready sale, unless there is a swift upward reaction which no one with a realistic approach looks for.

When the preferred market tumbles it is quite likely that life companies which are successful in timing their purchases at the bottom of the swing will be able to pick up from attractive investments.

Chances Slim for 1938 Legislature Getting N. Y. Code

(CONTINUED FROM PAGE 3)

existing licenses, the provision giving the superintendent power to call for a written examination before renewing a license is so broad that if the superintendent were so disposed he could require written examinations on all requests for renewals where applicants, for example, had been less than five years in the business or had written less than a certain amount of business in the previous year.

Oppose Section 55a Change

The state association and local associations are studying particularly the section which would supersede section 55a, exempting life insurance from creditors' claims, to see whether the proposed new language would effect the present law's validity. Mr. Hirst is of the opinion that since the section is functioning satisfactorily and a number of court decisions have been based on it, it would be unwise to make any change in the law as it stands. Section 55b, covering creditor exemption on disability, would be changed to limit protection only up to \$200 a month.

Seek Oklahoma Codification

The Oklahoma Bar Association is conducting a study of the Oklahoma statutes, seeking to recodify all those relating to insurance, and have a special sub-division for insurance headed by Herbert C. Laney of Oklahoma City. The bar officials plan to make this recommendation to their annual convention in December and have the convention submit it to the next legislature.

A. H. Averill, former Oregon commissioner, has been named president of the Pacific Coast Association of Port Directors. He has been serving as a director of Portland's commission of public docks.

Finds Two Months as Agent Worth Three as a Teacher

J. A. Clayton, in addressing a recent agency meeting of the Colorado agency of Bankers Life of Iowa, gave an inspiring message on why he chose life insurance as a career.

He had been a school man, had made progress in that line, but came to the conclusion that he had just about reached the top. The remuneration was not enough to educate three children and lay by for the future. Moreover, he was discouraged by the consideration that the average school man is through at age 45 or 50. He began to look around for a business that offered a larger potential income and one in which the period of activity would not be so limited. He wanted something congenial, a clean business and one that would provide an opportunity to perform a service to humanity. He had sold life insurance on a part time basis about two years, but at that time the feeling of security afforded by a steady job outweighed the attractiveness of a higher income that was not so definite.

Decided to Make Break

However this spring he decided to make the break. He decided to try life insurance for two years. While he was still debating the matter two deaths occurred in his community. One family was left with insurance and the other without. The man who died without insurance lived next door to Mr. Clayton. That provided an object lesson and he went into the business with Bankers Life.

He was impressed with the training that he received. Mr. Clayton said that he uses promotion letters that are sent out by the head office religiously. The fact that these letters have gone out has the psychological effect of forcing him to make the call whether he is in the mood or not. During his first two months in the business, Mr. Clayton said, his cash commissions exceeded his maximum income over any two months period in school work. Each two months thus far in the life insurance business have been worth three months of teaching school, he declared.

P. M. Fraser Lauds Real Estate as Basic Security

Vice-president P. M. Fraser of Connecticut Mutual in addressing the New England convention of the National Association of Real Estate Boards stated that the company has more than tripled its real estate mortgage investments during the last three years. He regards real estate as presenting one of the most stable and basic securities for trust funds. While there will be fluctuation in values in the real estate market, he said that he is not unduly concerned except where there is a possibility of shifts in districts as a result. He finds a gradual upward trend in real estate values over a long period of years and he added that mortgage loans are essentially a long term investment.

Smrha Demands Tax on Annuity Premiums Since 1913

LINCOLN, NEB.—Insurance Director Smrha will shortly make demand on all life companies licensed in Nebraska for payment of the 2 percent gross premium taxes on all annuity premiums not reported to him under the heading of gross premiums since 1913 or since the companies began doing business in the state. Mr. Smrha said that it was not until this year that the companies' reports listed annuity premiums separately and therefore he is not able to estimate the total amount involved.

Mr. Smrha said it is possible some companies have been reporting these

payments in their gross premiums. If so, they will not have anything to pay. The attorney general has held that "the taxes on these items is just as much an asset to the state as any other delinquent tax, and that neither the attorney general nor any other governmental agency would have the right to commute or remit such tax."

Three New District Managers

Three district managers have been appointed by Manager W. C. Peck of the Reliance Life in Chicago. J. E. Emerick was named at Waukegan, Ill., R. E. Keeley for Cook county, Ill., operating out of the Chicago office, and W. C. Tatham for Austin territory, his headquarters being at 5607 West Lake street. All formerly were agents under Mr. Peck.

Wanted: Total Abstainers

SALT LAKE CITY—Only those who refrain from the use of alcoholic beverages, tobacco and harmful narcotics will be eligible for policies issued by the Utah Cooperative Life which has just been licensed. It is believed here that this is the first time in life insurance history that all of these qualifications have ever been required of an applicant for life insurance. Dr. F. K. Kirkham, prominent in educational and

young people's welfare circles, will be secretary-treasurer. He has done considerable research on the effect of liquor, tobacco and "harmful narcotics" on the life span.

Agencies Are Consolidated

The Newport, Ky., district of the Western & Southern was consolidated with the Covington district under Manager H. Y. McCandlish of the latter district. Manager P. G. Lanning, formerly at Newport, has been transferred in the same capacity to Columbus, O., South. The St. Louis central district was consolidated with St. Louis North and St. Louis South.

Chicago Women to Speak

Lorraine Sinton, Cook agency Mutual Benefit, Chicago, and author of "Practical Prestige Building," and Joy M. Luidens, executive secretary Chicago Association of Life Underwriters, will address a luncheon meeting of the Indianapolis Life's Chicago branch Oct. 2. The luncheon will be preceded by a business session and educational program in the morning.

C. C. Otto, St. Louis general agent of the Mutual Benefit Life, has enlarged his quarters at 418 Olive street in that city.

HARVEST MONTHS

Fall months are Harvest Months for many people—providing for the future, food, fuel, clothing—necessities, and some luxuries.

EVERY MONTH is harvest month for the family with an assured income left by a thoughtful husband and father. The man who has "laid by" income during earning years, to provide for retirement, has also made each month a Harvest Month.

EVERY MONTH is HARVEST MONTH for Indianapolis Life men, who by conscientious service to policyholders, are finding a splendid reward in constantly increasing renewal income—their harvest for the years to come.

In 1936, this Company was in the TOP TEN among one hundred million dollar companies in PERCENTAGE OF GAIN OF INSURANCE IN FORCE. Gains in 1937 are surpassing those in 1936.

INDIANAPOLIS LIFE INSURANCE COMPANY

A Legal Reserve, Mutual Company, Organized in 1905

OVER \$104,000,000.00 in Force

Edward B. Raub,
President

A. H. Kahler,
Supt. of Agents

Agency opportunities in Indiana, Illinois, Ohio, Texas, Iowa, Michigan, Minnesota, California.

PALMER URGES LAWYERS TO AID UNIFORMITY

(CONTINUED FROM PAGE 3)

"There will never be uniformity of opinion among our citizens with regard to the necessary scope or degree of business regulation and taxation. Regulation of local business is fairly simple, but when you come to the supervision of great corporations doing a nationwide insurance business which is impressed with a public interest, many additional problems arise."

One of the major problems, Mr. Palmer said, was uniformity of insurance laws. Another he listed was cooperation with properly managed companies and the commissioners of other jurisdictions so that they will operate unitedly.

"Whenever the insurance laws of the 48 states are simplified and made uniform, then and not until then, will the claws of the insurance department bureaucrats, if there be such, be more easily trimmed," Mr. Palmer asserted.

"Any true reformation in any business or profession must come from within," he said in support of his contention that lawyers must lead reformation.

Many questions of interest to life insurance men were brought up at the round table sessions on life insurance and accident and health insurance law.

V. J. Skutt Gives Paper

V. J. Skutt, general counsel Mutual Benefit Health & Accident, talked on "Relations Between Home Office and Trial Counsel."

If the case arises in a rural community, he said, the home office should refer the matter to district or state counsel to supervise the trial and select associate local counsel.

The home office should place the complete file in the hands of district or local counsel at the earliest possible date. The home office should cover by separate letter or statement recommendations relative to the trial or settlement, including a report on any fact or law relating to the case not shown by the file.

The home office should keep in touch with the case until its final determination and should forward any later data or applicable authorities which come to it from any source. It should provide personal assistance where feasible.

Trial Counsel's Course

The trial counsel should promptly acknowledge receipt of the file, should review the file carefully and request further data if desired. The trial counsel should advise the home office fully and frankly whether he believes the case should be tried or settled, giving reasons.

If an adverse precedent is established on an important point it may jeopardize future litigation or operations of the insurer in the state. The trial counsel should consider whether the pending case is the type that should be tried, whether it would be better to settle this case and await a different state of facts before attempting to establish some rule of law on which there is no decision.

The trial counsel should advise the home office of any adverse decision in his state or circuit on the questions involved. He should keep the home office fully informed, advise the home office of any practical matters entering into the case, such as the reputation and popularity of the plaintiff, tendency of the local court to be liberal or conservative, etc.

Declaratory Judgment Act

If the best disposition from the company standpoint can be obtained by a compromise settlement, the trial counsel should bear that in mind before and during the trial. A good trial lawyer, he observed, who has been asserting a vigorous defense some times forgets the practical phase of the case. A long range view must be taken and the final result given due consideration.

The wide field opened for life com-

panies by the federal declaratory judgment act was pointed out by H. T. Poore, Knoxville, Tenn. Although the full extent of the act has not been determined and undoubtedly will require several years for a full judicial examination of all its possibilities, the trend of court decisions is toward a liberal construction of it. "It seems now," said Mr. Poore, "that an insurance company is no longer required to stand by and wait to be sued as an interested party at the will and convenience of the disgruntled claimants, but on the contrary it may take the initiative, sue the claimants and have the involved questions determined by the court."

Among the cases in which the declaratory judgment act may be used by life companies, Mr. Poore mentioned controversies involving dividends, paid up and extended insurance, non-payment of premiums and dues, waiver, forfeiture provisions, statutory provisions affecting the construction of contracts, settlements, options, rights of assignees, trustees, executors and administrators and rescission and cancellation. He advised caution in using it where interpleader is available, particularly in jurisdictions where the insurer is allowed to deduct the cost of interpleader action from the funds paid into court. However, in some cases the action of interpleader has acquired a number of technicalities and relief has not been as simple as it should be, thus creating instances where a declaratory judgment is preferable.

Anticipatory Breach

Robert A. Adams, general counsel of American United Life, in a paper on "Anticipatory Breach and the Law of Life Insurance," said the conclusion is inevitable that as the basis of actions affecting life insurance companies, the theory of anticipatory breach is practically at an end. From the viewpoint of the insurer, such conclusion is most agreeable, as companies are thereby saved from what has been described as "a heavy, perhaps even a crushing liability." Total and permanent disability benefits when granted by contract are an obligation of the insurer quite as much as death benefits, but since the determination of the existence of disability necessarily involves highly controversial questions, the doctrine of anticipatory breach led to abuses which were extremely expensive for the insurer.

On the other hand, a scrapping of the doctrine of anticipatory breach does not harm the assured, as he is always entitled to the accrued disability payments as due and can sue and upon an adequate showing recover such benefits.

Wendell Carnahan of the University of Louisville school of law gave a paper on "The Conflict of Laws in Relation to Insurance Contracts." The problem becomes more frequent, he observed, in these times when people move readily from state to state. There is an increased amount of litigation in connection with contracts in states other than those in which the contracts were made. He suggested that attention to possible conflict of laws features of insurance cases and insistence upon these points in relation to constitutional law principles, will, in time, lead to the clarification of proper rules to be applied in conflict of law cases by state courts.

St. Louis Course Starts

ST. LOUIS—The first session of the sales training course conducted by the St. Louis Life Underwriters Association and General Agents' & Managers' Association was attended by about 350, enrollment being 312.

Classes are held in the auditorium of the Continental building through courtesy of the Kansas City Life, owner of the building, and its manager, C. W. Fisher. C. H. Poindexter, general agent Northwestern Mutual, is general chair-

man of the general agents and managers committee and F. W. Aufderheide, Jr., Mutual Benefit, is co-chairman representing the underwriters association.

Heads the Largest Office

Claude F. Dunfee is Appointed Manager of the Great-West Life's No. 1 Agency in Toronto

The Great-West Life announces the appointment of Claude F. Dunfee as manager of its Toronto Branch No. 1 succeeding H. A. H. Baker, who was recently appointed superintendent of agencies. Mr. Dunfee, whose entire business career has been spent with the Great-West Life, first joined the Regina agency in 1915, and established for himself an outstanding record of personal business production. By 1926 he had produced a total of well over \$5,000,000 of new business, and in 1924 was president of the production club. In November 1926, he was appointed district manager at Regina and later promoted to branch manager for that territory. He subsequently spent several years at Vancouver as branch manager, and, since November, 1934, has been manager of the home office branch in Winnipeg. Under his direction the Winnipeg office has become the leading agency in production.

Mr. Dunfee is a past provincial vice-president of the Canada Life Underwriters Association.

Iowa Premium Tax Against Fraternal Ruled Out

DES MOINES, IA.—The question whether the Iowa department has the right to tax fraternal not organized for profit on Iowa premiums was definitely settled by the Iowa supreme court against the department in the case of Homesteaders Life vs. Ray Murphy, insurance commissioner, and Leo J. Wegman, state treasurer. This was the last of four cases involving the point. Two similar cases, in which the Yeomen Mutual Life, of Des Moines, and Lutheran Mutual Aid of Waverly, Ia., were plaintiffs, were decided adversely to the department, but on the point of method of organization.

The Homesteaders Life secured an injunction against the commissioner and state treasurer from collecting a 1 percent premium tax for the year ended April 1, and to compel issuance of a license. The defendants appealed. The high court held the intention of the legislature in drafting the premium tax law was to apply the tax only on associations or companies "organized for pecuniary profit" and not on such concerns which actually were "making a pecuniary profit." It was said no further appeal will be made.

Schlichtemeier Club President

Paul Schlichtemeier, agency manager at Scottsbluff, Neb., for the Security Mutual Life of Nebraska, won the presidency of the \$150,000 Club, with R. H. Maloney of Omaha, secretary, and Harold Dillman of Lincoln, vice-president. Mr. Schlichtemeier has written \$160,000 personally and his agency produced \$600,000 since he joined the company last January.

Oakes Has New Service

Mansur B. Oakes, founder of the Research & Review Service, Indianapolis, is organizing the Life Program Club. He will provide individuals with facilities for planning and programming lives. The club is designed to serve persons in all walks of life. Members will submit their problems, with or without revealing identity, and these will be passed upon and may be submitted to a staff consisting of a specialist, an economist, a doctor, a minister and a psychologist.

C.L.U. NEWS

BUFFALO MEETING

The Buffalo C. L. U. will hold its first meeting Oct. 1 with T. G. Shields, assistant manager of the Equitable Society, as program chairman. Arrangements have been made for organization of C. L. U. classes to be conducted by a competent instructor.

HIBBARD DETROIT PRESIDENT

C. F. Hibbard, Northwestern Mutual Life, was elected president of the Detroit C. L. U. chapter at the annual meeting. He succeeds F. E. McCartney, Equitable Society. He served two years as vice-president and two terms as president.

H. H. Irwin, Massachusetts Mutual, Ann Arbor, lecturer on life insurance at the University of Michigan, was named vice-president, and E. P. Balkema, Northwestern National, secretary-treasurer.

Pointing out the grave need for more funds to carry on the activities of the chapter, particularly the extension work leading to the C. L. U. degree, retiring President McCartney started a fund to relieve this stress by a donation of \$100. Two new members, Roy Stringer, State Mutual, and W. H. McCoy, New England Mutual, were admitted.

LOUISVILLE GIVES C. L. U. COURSE

The Louisville chapter of C. L. U. in cooperation with the University of Louisville is offering an evening course on the C. L. U. The course will be conducted by C. C. Cravens, manager of the Union Central Life, and Frank Kelsey, manager of the Phoenix Mutual Life in that city.

The first session was held Friday, Sept. 24, and was attended by 41 agents. Several students from the University of Louisville have also enrolled. The course will cover five divisions: Life Insurance Fundamentals; Life Salesmanship; Law, Trusts, and Taxes; Economics, Sociology, Government and Finances.

JOHANNSEN IS SPEAKER

A. J. Johannsen, Northwestern Mutual, Chicago, past president National Chapter of C. L. U. and Chicago chapter, will address the Cincinnati chapter Oct. 15 on "Prestige Building." He also is on the program of the Life Office Management Association meeting in Chicago Oct. 2 in a panel on "Policyholder Relations."

Travelers Group Claims

For the first six months the Travelers paid 4,246 claims under group life policies for a total of \$7,208,019, which is at the rate of 8,492 claims for the full year in the amount of \$14,416,039 or an increase of 15 percent. Under group accident and sickness policies the claims numbered 30,540.

Held to Be Accidental

An overdose of barbitol, taken by the assured in ignorance that the amount he was taking was a lethal dose, and which caused his death, is death by accidental means under the double indemnity clause, according to the Kansas supreme court in Spence et al. vs. Equitable Society.

Pittsburgh Supervisors' Outing

The second outing of the supervisors group of the Pittsburgh Life Underwriters Association was held at the Wildwood Country Club. D. W. Hooton, associate general agent State Mutual, was chairman.

J. C. Sheedy, Reliance Life, had the lowest score, 82, and also won the kicker's handicap. G. C. Coulson, Connecticut Mutual, had the second lowest score, 85. The evening was devoted to a "Monte Carlo" party.

Equitable Society Puts Klingman in Charge in Texas

(CONTINUED FROM PAGE 1)

his supervision at St. Paul, produced in excess of \$50,000,000 annually, making it one of the three largest agencies in the entire United States for any life company. Significantly, this record was accomplished in a sparsely-settled and far-flung section—Minnesota and the Dakotas.

This achievement brought Mr. Klingman national recognition and in 1928 he was called to the home office as second vice-president. Later, as vice-president in charge of agencies, he successfully directed the sales activities of this vast organization throughout the ensuing years.

Inducted Seven Present Managers

At the present time, the Equitable has seven outstanding agency managers who were brought into the life insurance business by Mr. Klingman and trained through his usual channels into larger responsibilities. These agency managers are A. V. Ott, New York City; H. C. Nolting, Syracuse; J. H. Harrop, Salt Lake City; A. B. Dalager, Wilmington, Del.; E. J. Murphy, Philadelphia; H. A. Chipman, Columbus, and V. J. Harrop, Nashville. In addition, many other men in various capacities in the Equitable were trained and developed by Mr. Klingman.

Luncheon for Klingman

Vice-president W. J. Graham now in charge of the agency department accompanied Agency Vice-president Klingman to Dallas and had him installed in office with appropriate ceremonies. Associated with Mr. Klingman in his Texas work will be his two sons, Lloyd at Dallas and Chester at San Antonio. H. J. Rossman, former assistant to Mr. Klingman at the head office, will have charge of the Houston branch.

O. Sam Cummings of Dallas, president of the National Association of Life Underwriters and Texas manager of the Kansas City Life, gave a luncheon Wednesday in honor of Mr. Klingman who had just arrived in Dallas that morning. The members of the Dallas General Agents & Managers Association and all the presidents and agency vice-presidents of the Dallas companies were present. Vice-president Graham was also on hand and spoke. All paid tribute to Mr. Klingman's high ability.

Life Office Management Association Holds Meet

(CONTINUED FROM PAGE 1)

phasized, is highly important. Members of a group are often reluctant to talk and they usually need encouragement. Frequent written tests are given. While in the past Mr. Doering has concentrated considerably on L. O. M. A. examination questions during the present summer he has prepared a series of objective tests of the type now popular in college circles. They consist largely of the well known true-false and completion types. Some of the expected advantages of the new type test will be:

1. The instructor's judgment in evaluating the answers is eliminated.
2. The questions can be graded quickly by anyone.
3. Rapid student answering is achieved.
4. The saving in time will enable more frequent tests and still leave considerable time for the oral consideration of the assignment.

Speakers during the general session on Thursday, Sept. 30, included G. A. Hardwick, M. J. Cleary, president Northwestern Mutual Life, and Henry Abels, vice-president of the Franklin Life. Mr. Abels devoted his address

California-Western States Inspector of Agencies



ERNE GUTTERSEN

Appointment of Ernie Guttersen to the new position of inspector of agencies is announced by the California-Western States Life. He was formerly the company's director of sales and agency service. He will be in frequent personal contact with agency and unit managers throughout the 11 states in which the company operates and will also have greater opportunity to keep in touch with the selling problems of the men in the field.

to managerial responsibility and the Illinois insurance code. Kenneth Mullins, assistant secretary-treasurer Washington National, was chairman of the discussion and demonstration the same afternoon on problems of mechanical equipment in insurance offices.

The schedule of speakers for Friday, Oct. 1, will be a morning address by Dr. W. J. McConnell, assistant medical director Metropolitan Life, who will speak on the health aspect of air conditioning, and an afternoon committee discussion headed by L. R. Menagh, Jr., assistant actuary Prudential, who will review home office departmental and functional costs.

Saturday, Oct. 2, a joint panel discussion will be held with the Life Insurance Sales Research Bureau. Policyholders relations from the home office and field viewpoints will be the subject of the discussion.

General Session of A. L. C. Meeting to Bring Out Talent

(CONTINUED FROM PAGE 1)

vestment counsel school of business administration, University of Minnesota, on "The Development of Investment Standards in the Selection of Bonds."

The annual dinner-dance will be held in the ball room that night, starting at 7 p. m. The schedule of section meetings is: Legal Section, all day Monday and Tuesday; Financial Section, convenes for a full day's meeting at 9:30 a. m., Tuesday; Industrial Section, convenes at 1:30 p. m. Tuesday, with a group round table scheduled for 7:30 p. m.; general sessions, Wednesday morning and Thursday, all day, with Agency Section meeting Wednesday afternoon. The various sections will transact business and elect officers.

J. S. Smith, Houston, Tex., general agent of the Aetna Life, spoke to the Beaumont, Tex., Rotary Club on the "Symbol of Security."

SALESMAN WANTED

By a Southwest progressive Company to organize and stimulate production in its Accident and Health Department. State age, experience in selling and training men to sell.

ADDRESS G-47, NATIONAL UNDERWRITER

Houston Men Are Staging a Victory Dinner Friday Night

Houston life insurance men are staging a "victory dinner" Friday of this week to celebrate the selection of Houston for the 1938 convention of the National Association of Life Underwriters. Entertainment plans for the convention, which it is said will bring 5,000 visitors to Houston the week of Sept. 19, will be announced at the dinner.

Among the guests will be prominent state officials, officials and directors of the Houston chamber of commerce, the junior chamber of commerce, luncheon and service clubs, Texas life insurance companies and Houston city officials.

O. Sam Cummings, of Dallas, newly elected president of the National association, will be a speaker. A musical program, arranged by Walter R. Jenkins, who took an active part in the Denver

Writes 75 Apps in Week to Welcome His New Son

The latest sales record of E. L. Buchanan of San Francisco, agent State Life of Indiana, is the writing of 75 applications in a week, in celebration of the arrival of E. L. Buchanan, Jr. Mr. Buchanan has gained national reputation through app-a-day production, including Sundays and holidays, for more than 29 consecutive months. His 75 apps in a week smashes all his previous records. His 1937 business already exceeds his volume for all of 1936.

campaign to land the convention for Houston, will be featured. The toastmaster will be Charles F. Hanson, president of the Houston association.

MILLIONS INVESTED IN THE UNITED STATES

The Canada Life holds at all times within the United States, in the hands of reputable trustees approved by State authorities, assets in excess of its liabilities to United States policy owners.

These assets conform with the rigid investment provisions of the insurance laws of the various States, including New York, in which it transacts business. They are composed of United States Government and Municipal bonds, bonds of private corporations within the United States, preferred stocks of United States corporations, mortgages, and real property within the United States, policy loans to United States policy owners and cash in United States banks awaiting investment.

These assets in the United States, amounting to over \$58,000,000, are safeguarded by diversification as follows:

Diversification of Ledger Assets in the United States

	% of total ledger assets
Cash and Government Bonds.....	33.14
Municipal Bonds	2.19
Public Utility Bonds.....	36.48
Railroad Bonds	1.30
Other Corporation Bonds.....	.44
Preferred Stocks	9.07
Mortgages	5.37
Policy Loans	10.85
Real Estate	1.16

As at Dec. 31, 1936.....100.00

The
Canada Life
Assurance Company
Established - 1847

EDITORIAL COMMENT

Reaching the Masses of People

PRESIDENT H. A. BEHRENS of the CONTINENTAL ASSURANCE of Chicago in some very spirited and trenchant remarks at its agency convention in its home city emphasized the fact that the vast number of people who take out life insurance do not need any great amount of programming, tax service, inheritance tax information, etc. Mr. BEHRENS feels that too little attention is given to the \$5,000 policyholder or those that cannot afford to purchase even that amount and hence eyes generally are focused too strongly on the bigger producer.

He deprecates so much so called scientific training and formulae. He sees in the selling of life insurance to the modest purchaser a very simple thing. The pros-

pect is probably already insurance-minded. He needs to be told in rather simple, understandable language just what the policy will do for him. That is, Mr. BEHRENS insists that agents must adapt selling practices to the buying ideas of the public. The public is seeking protection. Life insurance gives it to him. It furnishes it in a package that he can understand, as Mr. BEHRENS points out.

At agency meetings, banquets and conventions undoubtedly too much attention is given to the large producers. Ninety percent of the field men are selling smaller policies. What they want to know is the best course to pursue in dealing with the simpler, plainer, more comprehensible life insurance features.

Value Seen in Audited Circulation

STRICKLAND GILLILAN of Washington, D. C., famed humorist, in some of his talks refers to the original publication of his famous poem, "Off Again, On Again, Gone Again Finnegan." He composed this set of verses which has now given him a national reputation while he was conducting the Richmond, Ind., "Palladium." Mr. GILLILAN remarks that people chide him for having started his contribution in a paper of purely local circulation. Mr. GILLILAN facetiously adds, "The 'Palladium' only had 300 subscribers. Our sworn circulation was only 1,500."

We have too much "sworn circulation" if we may so term it and not enough proof of actual circulation. Speaking before the INSURANCE ADVERTISING CONFERENCE, F. H. BURNS of "Forbes Magazine" told of the great advantage of audited circulation to advertisers. When the AUDIT BUREAU

OF CIRCULATIONS testifies to the circulation of a publication and gives its classification by states and character of readers the advertiser then does not have to rely on "sworn circulation," greatly exaggerated figures because he has the actual stuff before him. Advertising agencies, said Mr. BURNS, could not get along without audited circulation.

The insurance advertiser is entitled to know just what is back of the publication in the way of circulation. He is paying his money and he should be afforded the opportunity of knowing whether in his opinion he will get value received or not. The insurance publications that are not afraid to have the AUDIT BUREAU OF CIRCULATIONS examine their books and make a report, at least are not endeavoring to hide behind some alleged form of "sworn circulation."

The Long-Range View Important

FIGURES on population trends compiled by B. A. DAVIS, research assistant to the EQUITABLE SOCIETY's chief appraiser, are worthy of more than passing study by those charged with taking a long range view of the life insurance sales picture. To a large extent, the methods which have proven successful in the past can be relied upon to continue successful in the future. Yet the extent to which certain companies will forge ahead of their competitors will be governed in no small degree by accuracy in forecasting trends and taking advantage of them while others are going on blindly assuming that the future will be an exact repetition of what has gone before.

Estimates of the future for life insurance sales range all the way from those who believe that the saturation point

has been reached to the optimists who predict that life insurance is in for an era of expansion greater than anything it has ever known. Unluckily, these statements throw very little light on anything except the speaker's temperament. Consequently the impartial and objective data contained in Mr. Davis' report should be welcomed as indicating the extent that past experience should be modified before being used as a guide to the future.

While a look into the future is important to any line of business, it is particularly so to life insurance. The great period of life insurance expansion paralleled, though even more steeply, the industrial and population growth of the nation as a whole. Life insurance promotional work has taken for granted a

sizable average rate of growth. If there is in fact a change in the factors upon which this rate of growth depends, much time and money can be saved by taking it into account.

An immediate case in point is the quality agent movement. It may well be that with a currently declining rate of population growth and a stabilized or even declining population figure by around 1952, the old, wasteful method of appointing agents indiscriminately is doomed by the inexorable law of economics, the same as unscientific farming and destruction of forests, entirely aside from the efforts of quality advocates who want to improve the standing of their business. If investigation shows that the old method of appointing as many agents as possible in the hope that some will prove competent will prove economically unsound under future conditions, this knowledge should

hasten the day of the "career agent."

Another possibility is that a more static population level with lessened opportunity for spectacular increases in new life insurance production will make worth while more attention to conservation of existing business than has hitherto been considered practical. Like the quality agent idea, to which it is closely related, the conservation ideal has long been recognized as a noble one but usually too expensive to practice to the extent of making much of an impression on lapse rates.

Unlike the makers of mouth washes, cigarettes, or automobiles, life companies operate under a definite statutory expense limitation. Their desire is to spend that money so that it will do the most good. In deciding what long range strategy to pursue the study of future population trends should be an important item.

PERSONAL SIDE OF BUSINESS

J. R. Benton, president Boston Mutual Life, former attorney-general of Massachusetts, has been appointed general chairman of the Salvation Army's 1937 drive for funds in greater Boston.

H. G. Leslie, former governor of Indiana and president of the Standard Life of Indianapolis, is reported improving at his home there from an illness that kept him confined for some time. He is expected to be able to return to his office in about a week.

W. A. Buchholz of Oklahoma City, one of the leading producers of the New York Life in Oklahoma, spoke at a luncheon given for the Oklahoma City Real Estate Board, on "Rules of Good Selling."

M. T. Kelleher, deputy in the Massachusetts insurance department, has been appointed secretary to D. J. Doherty of Woburn, newly elected national commander of the American Legion, and has been given a leave of absence to accompany Commander Doherty on a visit to the battle fields of Europe. Mr. Kelleher is Middlesex county commander of the Legion in Massachusetts.

Twenty-three mid-western general agents of the Connecticut Mutual Life gave a surprise welcome party to Charles J. Zimmerman, recently appointed general agent in Chicago and secretary of the National Association of Life Underwriters. Home office men present included Vincent B. Coffin, second vice-president and superintendent of agencies; R. W. Simpkin and G. F. B. Smith, assistant superintendents of agencies.

Among those who gave a word of welcome to Mr. Zimmerman were Samuel T. Chase, Mr. Zimmerman's predecessor; Phineas Prouty, recently appointed Los Angeles general agent; David Caulkins, Cleveland; Claude C. Jones, Indianapolis, and Milton Sherman, Buffalo, all general agents. Congratulatory telegrams were received from general agents in other sections. Mr. Coffin said no general agent of

the Connecticut Mutual had given more freely and willingly or made a greater contribution to the company and to the life insurance institution than had Mr. Zimmerman. All present expressed their pleasure at the addition of Mr. Zimmerman to the ranks of mid-western general agents and predicted that his agency would set a stimulating pace.

In October, Ohio National agents engage in the annual "President's Month" contest in honor of President T. W. Appleby. A goal of \$5,000,000 has been set for the month. Seven consecutive months of record breaking production preceded "President's Month." A electric clock will be awarded to the leaders. Each application will be represented by an American Beauty rose in Mr. Appleby's office.

Miss Gerald Moore, daughter of Mr. and Mrs. Edward Moore of Flatbush, Brooklyn, N. Y., and Thomas I. Parkinson, Jr., son of President T. I. Parkinson of the Equitable Society and Mrs. Parkinson, were married at Innocents Church, Flatbush. A reception at Pierre's, New York City, followed, after which the couple left on a wedding trip to Bermuda. They will live in New York City on their return. The bridegroom is connected with the law firm of Milbank, Tweed, Hope & Webb, New York City.

L. M. Cathles, president North American Reassurance, has returned to New York after a two months' vacation in England, Scotland and Switzerland. While in England he visited his daughter, Mrs. John Kenchington.

Charles Hughes, auditor New York department, has returned from a month's holiday in England, where he visited his relatives and his old home there.

Legg and Harward Named

The Minnesota Mutual Life has appointed S. G. Legg general agent at Charleston, W. Va., and J. F. Harward general agent at Durham, N. C.

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NEWS OF THE COMPANIES

Department Gives Approval to Guaranty Life Deal

The Iowa department has given its approval, as has the district court at Davenport, to the reinsurance of the Guaranty Life in the Occidental Life of Los Angeles. The Guaranty Life assets are \$7,255,617, capital \$200,000 and net surplus \$155,251. All liabilities of the Guaranty Life are taken care of without any loss to policyholders. The insurance department requires the Occidental Life to maintain full deposit for reserves with the Iowa department the same way as if the Guaranty Life were to continue in business. A clause in the reinsurance agreement is to the effect that the surplus of the Occidental Life is not reduced by acquiring the Guaranty Life. The Occidental also agrees to assume all liabilities in connection with the Register Life which the Guaranty Life took over.

Farmers & Traders Changes

Superintendent of Agents W. C. Lennie of the Farmers & Traders Life of Syracuse, N. Y., has been elected a director. Louis J. Taber, master of the National Grange, has been elected acting president until the annual meeting in March. He succeeds Thomas O. Young.

Hearing Was Postponed

A hearing to be conducted by Federal Judge Moinet in Detroit on the reinsurance of the Detroit Life by the newly formed Life of Detroit has been postponed until Oct. 6.

Writes Burial Insurance

Burial insurance contracts approved by the Arkansas department will be offered by the newly organized Ozark Life of Little Rock. R. M. Saxon is president; H. A. Talmadge vice-president, and Alba B. Lane secretary-treasurer.

Bid on Great Republic

Commissioner Carpenter of California has announced that he is prepared to accept proposals for the rehabilitation of the Great Republic Life. It was taken over by the insurance department two years ago. Sealed proposals accompanied by a certified check for \$25,000 will be opened Nov. 1. All obligations and liabilities on all present policies must

be assumed and protected in full without reservations of any nature.

Will Move to Albuquerque

Prager Miller, president of the Western Life, of Santa Fe, N. M., has announced that it will move its home office to Albuquerque some time after Jan. 1. It has purchased a building in Albuquerque. The company began business in November, 1935.

Quits Canadian Life Field

The London & Scottish, which ceased to write new life business in Canada Sept. 30, now has about \$17,000,000 of life insurance in force in the Dominion. Existing policies will be serviced and the company will continue active in other lines.

COMPANY NOTES

Midland Mutual Life of Columbus, O., has been admitted to Iowa.

The Woodmen Central Life of Lincoln, Neb., has been licensed in South Dakota.

M. W. Wilson, president and managing director of the Royal Bank of Canada, has been elected a director of the Sun Life of Canada.

A show cause petition has been filed by the Michigan attorney-general seeking to place in receivership the Home Mutual Benefit of Petoskey, a small co-operative assessment outfit. N. J. Stone, Petoskey undertaker, is secretary.

COMPANY MEN

Name Two Field Supervisors

Equitable of Iowa Appoints Ernest E. Bearg and T. O. Hertzberg for Head Office Service Work

Ernest E. Bearg of Topeka and T. O. Hertzberg of Minneapolis have been appointed home office field supervisors by the agency department of the Equitable Life of Iowa.

Mr. Bearg became an agent in the Topeka agency of the Equitable following a lengthy and brilliant career as head football coach and director of athletics at Washburn College and the University of Nebraska. Successful as an agent, he has recently served as agency organizer in the Topeka agency.

Mr. Hertzberg goes to the Equitable following a life insurance career of nearly eight years wholly spent in the service of an eastern company. Following three years of personal production in Milwaukee he was appointed acting general agent for his home office in which capacity he creditably managed several agencies pending permanent appointments. For the past year he has been a regional field supervisor.

Connor Appointment Popular

Home Life of America Advancement of Its Office Manager to Secretary Is Well Received

The field force of the Home Life of America with head office in Philadelphia has received the announcement of the election of Office Manager B. L. Connor as secretary with enthusiasm. He is regarded as a man who has an outstanding record for fair dealing and his ability along managerial and administrative lines has long been recognized. Mr. Connor is a native of Philadelphia. He started as an office boy with the Home Life in October, 1912. He went through the various departments in the office in a clerical capacity and then concentrated on life insurance accounting. His ingenuity and resourcefulness

Take the Helm—Mr. 'Head of a Family' is the Metropolitan's October advertisement in magazines* which reach over eight million persons.

This message will aid you in making competent mariners of those prospects who are not aware of the rocks and shoals ahead. Through a skilfully planned Life Insurance Program you can help them chart their courses and steer their families safely toward the Port of Security and Happiness.

*Business Week, Collier's, Cosmopolitan, Forbes, Nation's Business, Saturday Evening Post, Time.



METROPOLITAN LIFE INSURANCE COMPANY

Frederick H. Ecker, Chairman of the Board

Leroy A. Lincoln, President

ONE MADISON AVE., NEW YORK, N. Y.

"Sweetest Income in America"

THAT'S what a "big time" life underwriter said of the side commissions obtainable from selling income protection.

Increasing Life writings at the same time you sell income protection depends on a plan.

Our book "The Sweetest Income in America," outlines this plan now in successful operation in a number of Inter-Ocean Agencies.

If you are interested in an H & A connection with us, write for this booklet.

Inter-Ocean Casualty Co.
12th Floor American Bldg.
Cincinnati, Ohio

attracted attention of the officers, especially when he established and developed the accounting department, both in industrial and ordinary.

His ability being recognized he was promoted to office manager in August, 1932, being placed in charge of all executive office departments. As he has gone forward he has shown the capacity for growth and leadership. He is ambitious to do a good job and knowing that the Home Life management develops and promotes its own employees, he attended business college for two years, spent a year in the evening school at Temple University, and specialized in accounting at the Wharton School of the University of Pennsylvania. When the Life Office Management Association established its institute for study on part of home office personnel, he organized a class of Home Life people, enrolled as a student himself, passed nine examinations in both the elementary and advanced life insurance courses. One of his real attributes is his capacity for hard, steady work. He served overseas during the war, being stationed at Croix d' Hins, France.

Dr. G. A. Harlow Retires

Dr. George A. Harlow, senior assistant medical director of the Northwest-

ern Mutual Life for 37 years under Dr. J. W. Fisher, has retired and with his wife and daughter has started abroad for a year's stay in Europe. Dr. Harlow recently reached the retirement age. He was born in Augusta, Me., in 1867, graduated from Amherst College in 1889 and from Harvard University medical school in 1893. After hospital work in Boston, he went to Europe to study in Berlin and Vienna, returning a year later to engage in general practice in Boston. He went to the home office of the Northwestern Mutual in 1889 as assistant medical director.

Promotions Are Announced by the Metropolitan Life

NEW YORK—The Metropolitan Life has advanced A. W. Trethewey, Atlantic coast superintendent of agencies, to third vice-president; L. K. Farrell, chief underwriter accident and health division, to assistant secretary and G. Hoyle Wright, assistant superintendent of agencies, to superintendent of agencies, succeeding Mr. Trethewey.

Mr. Trethewey joined the Metropolitan as a clerk in 1912, became an agent in 1916 and about seven years later after filling various field positions was ad-

vanced to superintendent of agencies. He will assist Vice-president E. H. Wilkes in the field management division and will supervise accident and health production.

Mr. Farrell joined the Metropolitan as chief accident and health underwriter when that division was organized in 1921. He had previously spent many

years in the accident and health field. As assistant secretary he will be associated with Third Vice-president S. M. Lamont in the administration of the accident and health division.

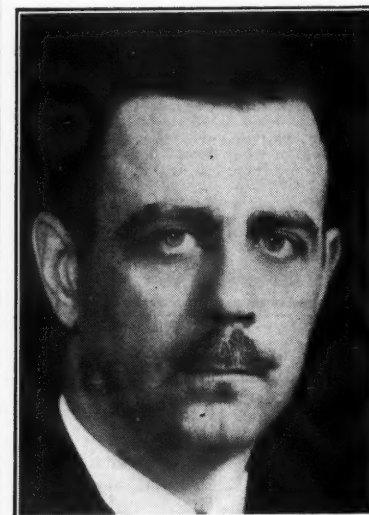
Mr. Wright joined the company as an agent in 1921 and after various promotions was made an assistant superintendent of agencies in 1935.

LIFE AGENCY CHANGES

Goes to Connecticut Mutual

Phinehas Prouty, Jr., Heads New General Agency of That Company in Los Angeles

Phinehas Prouty, Jr., has been appointed a general agent of the Connecticut Mutual Life in Los Angeles. Mr. Prouty, who qualified this year as



PHINEHAS PROUTY, JR.

a life member of the Million Dollar Round Table of the National Association of Life Underwriters, has been a leading producer of the John W. Yates agency of the Massachusetts Mutual Life in Los Angeles since 1928, when he entered that agency without previous experience in this business. He was highly successful from the beginning as a salesman of life insurance. He is active in association work, being immediate past president of the Life Underwriters Association of Los Angeles, and also a past chairman of its forum. He was a speaker at the National association convention in Denver this year.

It is understood that this new agency of the Connecticut Mutual will be entirely separate and distinct from the S. S. Northington agency in Los Angeles, which is one of the oldest and most successful life agencies in the city.

Ruse Made Agency Supervisor

Hilbert Ruse has been appointed agency supervisor of the O. W. Simpson agency of the Aetna Life in Indianapolis. He succeeds A. L. Rust, who has been transferred to Kansas City as assistant general agent. Mr. Rust who is a graduate of Indiana university, is vice-president, director and membership chairman of the Indianapolis Association of Life Underwriters. For the last two years he has been a member of the Aetna Leaders Club.

Beneficial in California

SAN FRANCISCO—Harry J. Syphus, superintendent of agents Beneficial Life of Salt Lake City, was in San Francisco the past week and announced the appointment of Woodrow M. Rigby as general agent for the Sacramento valley territory with offices in the Insurance Building at Sacramento. Mr. Rigby has been with the company

4½ years representing the Ogden, Utah, agency and located at Logan, Utah. He is a University of Utah graduate and has made a record of personal production.

Mr. Syphus says the company plans an agency campaign in California and this year will hold the annual convention at Santa Monica the first of the year. The qualifiers will be taken to the Rose Bowl football game at Pasadena Jan. 1.

VanBrunt Succeeds Logan

W. M. VanBrunt has been appointed general agent of the National Life of Vermont in Nebraska and western Iowa, succeeding W. H. Logan, who retired some months ago. Mr. Van Brunt was for a number of years with the New England Mutual Life agency in Omaha, and will have his headquarters in that city.

C. R. Easterday Resigns

C. R. Easterday, Lincoln, Neb., general agent of the Penn Mutual Life, has resigned but will remain in the service of the company as a personal producer. The Lincoln territory has been placed in charge of John M. Lafin, general agent at Omaha.

Foley Goes to Nebraska

Dan Foley, formerly with the Central States Life as general agent in Denver, has been sent to Nebraska by the Colorado Life.

Halliday Now in Charge

Following the death of J. L. McDaniel of Birmingham, state manager of the Mutual Benefit Health & Accident and the United Benefit Life, W. T. Halliday, Jr., who has been his assistant for three or four years, succeeds him. Mr. McDaniel was 35 years of age and went to the Mutual Benefit Health & Accident from the Independent Life of Nashville.

Metcalf Succeeds H. S. Winn

H. S. Winn, general agent of the New England Mutual Life at Roanoke, Va., is retiring as general agent after serving for 22 years. Ill health brings about this action. He will be succeeded by Wayne Metcalf, successful agent in the Davis & Butterworth agency of Richmond, Va. Mr. Metcalf has been in the business for some years and has made an excellent record.

Grove Succeeds Hayes

C. H. Grove, district representative in Sandusky, O., for the State Mutual Life, has been appointed supervisor in the Columbus, O., agency, succeeding Walter Hayes, who has been appointed general agent at Davenport, Ia.

Arnold Goes to Wichita

A. G. Arnold, formerly with the Kansas City branch of the Travelers, has been transferred to Wichita in charge of the life department.

AGENCY NOTES

Cherry & Cherry, San Antonio, Tex., general agents Bankers Life of Iowa, have appointed J. F. Junker, Jr., district agent at Galveston.

W. H. Bennett, former county auditor, has been named Boone, Ia., city manager for the Ohio National Life, under M. T. Fairchild, general manager.

Social Security Through Life Insurance

EXPERIENCED in providing "Old Age Benefits" and protection in various forms to policyholders and beneficiaries, State Life Agents are helping many individuals to provide adequate "Social Security" . . . By means of State Life policies the Insured may provide adequate Retirement Income in proportion to the needs of his family and himself . . . Substantial life insurance protection may also be provided. A Double Indemnity accidental death provision may be included . . . The Total and Permanent Disability provision assures completion of the plan by the Company under such disability. Premiums cease, death protection continues, and the policy matures as usual to provide an income . . . State Life Agents offer their clients Social Security under policies arranged to suit individual needs.

THE
STATE LIFE
INSURANCE COMPANY

Indianapolis

Indiana

1894 . . . PURELY MUTUAL . . . 1937

AS SEEN FROM CHICAGO

WELCH IS ON THE WING

V. S. Welch, second vice-president Equitable Society, who will be stationed in Chicago, spent a few days in his new office, 120 South LaSalle street, last week and then returned to New York City to be present at the wedding of President Parkinson's son. From there he went to Boston to do some agency work and expects to get back to Chicago on Oct. 6. His private office is in charge of H. G. Hanson of New York City, who is attached to Vice-president W. J. Graham's staff.

URGES AN EARLY START

E. E. Lamb, Chicago manager of the Columbian National Life, is a great believer in getting agents started early in the morning. He finds that when he can induce his men to report at the office at 9 o'clock and get out on the firing line at once, production immediately shows a rebound. After the men have had a taste of blood they begin to slow down. Then Mr. Lamb stirs them up urging them to get on the job early. He himself arrives at the office 15 or 20 minutes before the men. He wants to check up on them. He usually arranges for a short meeting at 9 o'clock and wants everyone present.

J. M. ROYER'S PLUS MONTHS

J. M. Royer, general agent of the Penn Mutual Life in Chicago, who succeeded A. E. Patterson, called to the home office as agency vice-president, has had eight plus months, which achievement means something as he is following in the footsteps of a very successful agency leader. In spite of the excellent Patterson regime, Mr. Royer has been able to show a greater production record right along.

KEMP AGENCY OUTING

About 30 members of the D. C. Kemp Agency of the Equitable Society in Chicago will hold a two-day outing at the Crystal Lake Country Club, Oct. 2-3. The regular business in the Kemp agency is showing a steady increase from month to month, and the group production so far this year places the agency among the leading Equitable agencies in the United States from a group production standpoint.

WELCOME LLOYD LAFOT

Chicago agency directors and organizers of the New York Life will greet Lloyd Lafot, new supervisor of the central department, at a luncheon Oct. 4. Vice-president F. A. Wickett will introduce Mr. Lafot. Mr. Lafot joined the New York Life in 1924 after retiring from the navy. For three years he was a member of the Top Club before he was made agency organizer at Los Angeles in 1927. He was appointed agency director at Fresno, Cal. in 1932.

A special October-November NYLIC rally contest to welcome Mr. Lafot is being staged by the 10 Chicago New York Life agencies. A banquet and dance will be held at the Edgewater Beach Hotel on Dec. 18 for those making their allotments based on past production.

DR. CLAYPOOL NAMED CHIEF

Dr. W. L. Claypool has been appointed chief medical referee by the Massachusetts Mutual Life in Chicago, setting up the third of a series of well organized medical units in a plan which may later be extended countrywide. Two similar units were organized in New York and Boston. These units constitute in effect an extension of the medical department into the field. The medical referees in charge are highly rated by the companies and their examinations are accepted for large amounts. The units also serve as centers for making examination appointments, relieving agency offices of this responsibility. As worked out in the three large cities, the

medical referee has a list of approved examiners in various sections of the cities and their suburbs, assigning examinations locally when the applicants cannot make arrangements to come to the central office. Dr. Claypool has examined for the Massachusetts Mutual about 15 years and examines for some 35 other companies.

LIFE COMPANY STOCK QUOTATIONS

H. W. McKinney of G. L. Ohrstrom & Co., Board of Trade building, Chicago, gives the following quotations on the stock of life companies:

	Par	Div.	Bid	Asked
Aetna Life	10	.60	26	27 1/2
Amer. Life, Ala.	5	.4	4	4
Bank. Nat. Life	10	1.00	34	39
Build. Life, Ill.	1	2
Central Life, Ill.	10	...	9	...
Cent. States Life	5	...	2	4
Columbian Nat.	100	4.00	80	90
Commonw. Life	10	.15	17	19
Conn. Gen. Life	10	.80	31	33
Cont. Assurance	10	2.00	32	35
Cont. Am. Life	10	1.20	29	32
Farm. & Traders	100	12.00	210	225
Fed. Life, Chgo.	10	...	8	...
Girard Life	10	.40	11	13
Great Nor. Life	10	...	4	...
Great South. Life	10	2.50	18	23
Kan. City Life	100	16.00	400	450
Life & Cas., Tenn.	2	...	9	11
Life of Va.	20	3.00	73	80
Lincoln National	10	1.20	24 1/2	26
Mo. State Life	10	...	1	2
Natl. Life & Ac.	10	1.60	56	61
New World Life	10	.40	5	6
Northw. National	5	.60	12	14
North Amer.	2	...	4 3/4	5 1/4
Ohio National	10	1.00	24	28
Ohio State Life	100	10.00	225	...
Old Life Life	10	.60	11	12 1/2
Old Republic
Credit Life	1	.05	3 1/2	1 1/4
Pacific Mutual	1	...	2 1/2	3 1/2
Pan. Amer. Life	10	.50	16	19
Peoples Life, Ind.	10	.60	20	...
Philadelphia Life	10	...	4	...
Prot. Life, Ala.	10	.60	14	...
Prov. Life, N. D.	10	.80	11	...
Rockford Life	10	...	4	8
Sun Life, Can.	100	...	500	550
Travelers	100	16.00	425	435
Union Central	20	.80	35	...
Wisconsin Natl.	10	.50	15	17

WILL HONOR STATE OFFICIALS

Arrangements have been completed for an event designed to honor those administrative officials who participated in the drafting and passing of the insurance code, according to the Illinois chamber of commerce which announces that Governor Horner has promised to attend the luncheon meeting of the insurance division to be held in Chicago, Oct. 15 at which Ernest Palmer, director of insurance, is to discuss the potentialities of the code now and in the future. Invitations to attend the Chicago luncheon as guests of honor have been accepted by Roy L. Davis, R. T. Nelson and Frank W. Young of the insurance department.

The state chamber also will extend special invitations to Senator T. E. Keane, chairman senate insurance committee, and Representative G. A. Fitzgerald, chairman house insurance committee. States Attorney T. J. Courtney is also to be invited to be present in recognition of his efforts to assist in the cleaning up of insurance racketeering and in the general development of the industry in Cook county.

More than 600 business executives and insurance leaders are expected to attend the program which will be held at the Hotel La Salle. James S. Kemper, chairman of the insurance division of the state chamber, is to preside, while H. A. Behrens, chairman of the executive committee, will participate in the introduction of the honored guests.

DIFFICULT TO PAY FOR BUSINESS

A situation greatly troubling many Chicago agencies is the extreme difficulty being experienced in paying for new written business. This is a problem causing much concern among general agents and managers. At first the slump in paid business compared to written was ascribed to the vacation season and post-vacation effect, but most agency heads in Chicago now are convinced the cause lies deeper. One company's ex-

perience this year indicates that there may be a little business slump in the central west that is not being experienced by other sections. This company showed for the first eight months substantial business increases in the east, southeast and west, but only a slight increase in the central west.

Agency heads have been quizzing their men to get at the root of the trouble, feeling it might be lowered morale and less aggressive effort to get the money. At least in some instances it was found the reason went back to the condition of the applicant's own business. A Chicago manufacturer this week informed one of the leading agency managers that eight weeks ago he had 10 weeks' orders piled up, more work than he could do and great difficulty in securing delivery from the industries on which he is depending for raw material. Six weeks ago much the same condition existed although a few order cancellations appeared. Since then many cancellations have occurred and new orders have

dropped off. He reported that the industries on which he depends for materials now are eager to make immediate delivery.

ZIMMERMAN AGENCY COURSE

The Charles J. Zimmerman agency of the Connecticut Mutual Life will hold a brokers' sales training course.

The course which starts on Oct. 5 will extend over a period of five weeks and consist of ten lectures to be given from 4:30 to 6:30 on Tuesdays and Thursdays.

In addition to a discussion of the market for life insurance, life insurance fundamentals, and special types of policies, the course will include sales demonstration, a discussion of taxes, business insurance, wills and trusts, life insurance as an investment, programming and auditing, social security, and life insurance as property.

The chief lecturer will be Mr. Zimmerman who has been a special lecturer at New York University and has been

SERVICE COMPELS CONFIDENCE

Business institutions which maintain their original identity through the years must deserve the patronage which makes their survival possible.

Growth is but the reflection of service accepted at its face value because it is faithfully rendered.

The GREAT SOUTHERN owes its prestige to its unflinching acceptance of the privilege of protection.

We need more GREAT SOUTHERNERS!



Great Southern Life Insurance Company

E. P. Greenwood, President

Home Office - Houston, Texas

on the faculty at Newark University and Hudson County College, Jersey City, N. J. in charge of C. L. U. educational work. Mr. Zimmerman has spoken several times at the National Association of Life Underwriters' annual conventions and has talked to local associations from coast to coast. He is now secretary of the National association.

Other lecturers will be W. H. Siegmund, brokerage supervisor, and Ed. S. Hewitt, who has been the agency assistant at the home office and is now agency supervisor and educational director of the Zimmerman agency. There will also be several guest lecturers.

The course has been designed primarily for general insurance men and has been treated from a practical sales standpoint. The course has been given by Mr. Zimmerman in New York City, Connecticut, and New Jersey. In a ten year period over 500 general insurance brokers have completed the course requirements and received certificates of proficiency. The enrollment for the first course will be limited to 25, more than 15 already having been enrolled.

Mr. Siegmund is in charge of enrollment. The course is not open to full-time men of other companies.

TRIBUTE PAID WADE FETZER

W. A. Alexander & Co., well known general agents in Chicago, gave a luncheon Tuesday in honor of Wade Fetzer, president of the organization, who is rounding out 40 years of service with it. He started as a boy 17 years of age when he came from Ottumwa, Ia., and after having paid his fare had \$65 in his pocket. His salary was \$10 a week. Alexander & Co. had started as general agents of the Fidelity & Casualty then established a fire department and finally a life department, taking the general agency of the Penn Mutual Life.

John H. Sherman, one of the vice-presidents, is head of the life department, and A. E. McKeough, supervisor, is president of the Chicago Life Underwriters Association. The Penn Mutual was represented at the luncheon by Charles B. Stumes of Stumes & Loeb, another general agency of the company. A number of executives representing the different companies in the Alexander office were present. One of the features was a talk by Mrs. W. A. Alexander, whose husband founded the business. He died some years ago. Mr. Fetzer in his talk stressed the need of learning to merchandise insurance to popularize it in the minds of the people so that it will be bought rather than sold. A telegram of felicitations was read from President W. H. Kingsley, Penn Mutual.

LONG RECORD OF INCREASES

The Chicago branch office of the Reliance Life has finished its 17th consecutive month of increases in both written and paid business over the corresponding months of last year and the year before. Increase for 1937 to date is 28 percent and for August was 47 percent. Manager W. C. Peck has initiated a comprehensive program of self improvement for the agents. One-half of each agency meeting is devoted to this subject, with lectures, discussions and demonstrations, on motivation, prospecting, sales technique, etc. A regular program of reading is assigned.

Verner Leekie, director of advertising for Occidental Life of California, visited G. F. Unger, Chicago manager, on his return to Los Angeles from the Life Advertisers Association meeting.

Tombstones Not Covered

LITTLE ROCK, ARK.—The attorney-general of Arkansas has notified the state banking department that associations dealing in tombstones are not subject to the department's regulations under the act regulating burial associations. The proposed Independent Memorial Association of America will erect tombstones for a member if he agrees to pay certain fees during his lifetime.

LIFE SALES MEETINGS

Great Southern's Convention

Leaders Who Qualified for the Meeting Were Entertained at Houston — President Club's Winners

The Great Southern Life entertained at Houston the members of the Great Southern Club, the qualification being at least \$100,000 of new business during the club year and the maintenance of a renewal of at least 65% for all business



E. P. GREENWOOD
President Great Southern

written the previous year. Ninety-one agents qualified; in addition 38 of them earned attendance for their wives. Membership in the President's Club, requiring the same production of new business, but involving a second year persistency of 75%, or better, was earned by 41 agents.

Members and their wives were entertained for three days. The only business meeting was a luncheon at which the principal speaker was R. L. Daniel, chairman of the Texas board of insurance commissioners. That evening the party sailed down the Houston ship channel to San Jacinto Inn for a seafood dinner.

One day was consumed with morning and afternoon business sessions. F. D. Albritton, general sales director, presided. The ladies were entertained at luncheon at the River Oaks Country Club. At the presidents' banquet and ball that evening, President E. P. Greenwood presided, and awards to the members of the top club were made. Special awards were given Tom B. Reed, Oklahoma City, as president of the club, and Mike Sanders, Houston, and R. Weinstein, El Paso, as vice-presidents, both achieving a renewal of 100 percent.

Mr. Reed has led in production for seven of the ten years he has been writing life insurance. In addition to his club honors he was one of the group of freshmen initiated into the Million Dollar Round Table at Denver this year.

The last day was spent in Galveston. A deep sea fishing trip with appropriate prizes, intrigued about 75. It is worthy of note that all three prizes were won by men who had never before fished in salt water. O. S. Vineyard, Borger, Tex., caught the largest fish; J. M. Terrett, Oklahoma City, caught the most fish; and T. R. Wilson, also of Oklahoma City, caught the tiniest fish.

Next year the Great Southern Club will meet in San Antonio.

Washington National Meeting

A three-day regional convention for agents and managers of the Washington National in principal cities in the east

is being held this week in Atlantic City. There was a banquet Wednesday evening with an all-day session Thursday for agents and for managers a business session Friday. Speakers include President G. R. Kendall and Vice-president J. J. Krist.

Travelers Meeting in K. C.

Col. James L. Howard, vice-president of the Travelers; J. O. Hoover, superintendent of agents; J. S. Reber, assistant superintendent, and Milton Jones, assistant supervisor of field service, are in Kansas City this week to discuss sales problems with about 125 Travelers agents from western Missouri and Kansas.

Boileau Wichita Speaker

Wallis Boileau, Jr., second vice-president Penn Mutual Life, was the principal speaker at a sales meeting of Kansas agents in Wichita under the direction of General Agent Wayne Clover.

Prudential's Florida Roundup

Agents from Florida and south Georgia attended the annual meeting of the Jacksonville ordinary agency of the Prudential. Nearly 50 agents qualified.

C. W. Campbell, Jacksonville manager, presided at the banquet. Honor

guests were United States Senator Pepper, A. L. Stephens, superintendent of agencies, and Robison Brown, manager at Jackson, Miss.

Equitable Meet in Wheeling

Daniel Mason and Frank Limont from the home office attended the sales meeting of the Equitable Society in Charleston, W. Va. T. B. Sweeney, Wheeling manager, and J. S. Sweeney, associate manager, presided at the two-day session.

Nelson Agency Convention

Over 100 agents are attending the annual convention of the M. C. Nelson agency of the Equitable Society this week at Excelsior Springs, Mo. The Nelson agency, with Des Moines headquarters, covers Iowa.

Midland Life Meeting

KANSAS CITY.—About 25 of the Leaders Club and 10 home office officials attended the annual convention of the Midland Life at Excelsior Springs, Mo. Superintendent O'Malley of Missouri spoke.

Launch Tri-Agency Contest

The Lem C. Swinney agency of the Pacific Mutual held a one-day sales meeting in Wichita as a "kick-off" for the production contest between the Kansas City, Dallas and Wichita agencies.

PACIFIC COAST AND MOUNTAIN

A. H. Boyce Returns to His Old Life Insurance Work

A. H. Boyce, who two years ago retired to his walnut farm near Pomona, Cal., after serving 10 years as manager of the central branch for the California-Western States, has reentered the insurance field, this time as state manager in California for the Capitol Life of Denver.

Headquarters will be in Los Angeles, where the company maintains a branch office in the Associated Realty building. Mr. Boyce's duties will be to appoint general agents, build up agencies, and in general to supervise the acquisition of new business within the territory assigned to him.

A native of Wisconsin, Mr. Boyce might be truly termed Californian, as he has lived on the west coast for the past 26 years.

Woman Agent Is Speaker

Miss Nina Bronson, who during her two months' affiliation with the J. O. Jensen agency of the Home Life at San Francisco, following graduation from the University of California, has made an outstanding record of production, addressed the T. A. East agency of the California-Western States Life at Oakland, telling the "Whys and Wherefores" of her entrance into the business and some of her experiences as a life underwriter.

Orr Has 98% Renewals

O. O. Orr, ordinary manager of the Prudential in San Francisco, has an outstanding business persistency record during the past year with a renewal percentage of 98.4 percent. Frank W. Bland, Pacific Coast manager of THE NATIONAL UNDERWRITER, spoke at a meeting of Orr agency.

Penny on Coast

W. S. Penny, director of agencies Sun Life of Canada, has been in San Francisco and vicinity in conference with V. T. Motschenbacher, local manager. He was guest of honor at a breakfast meeting attended by northern California agents. Mr. Penny and Mr. Motschen-

bacher made a trip to Del Monte to complete details for the "Macaulay Club" outing there in September, 1938. Mr. Penny will also visit Pacific northwest agencies.

Optimistic on Coast Outlook

G. F. Wall, secretary Yeomen Mutual Life, who has just returned from a month's inspection tour of Pacific Coast agencies, is optimistic on the business outlook for the coming year. He visited offices at San Diego, Los Angeles, Oakland, Portland and Seattle, and held conferences with general agents and their staffs at each point, outlining agency plans for the coming year. He also participated in the agency convention at Del Monte in August.

Patterson in Los Angeles

A. E. Patterson, vice-president Penn Mutual Life, who is touring the Pacific Coast, accompanied by Grover D. Davis, assistant to the vice-president, arrived in Los Angeles Sept. 29. He addressed an agency meeting that morning and was guest of honor at a banquet given by the agency that evening.

Presented Lincoln Gavel

Richard J. Shipley, general agent Northwestern Mutual Life, chairman of the General Agents & Managers Association of San Francisco, has received a gavel, suitably engraved, made from wood from the original Abraham Lincoln farm. In presenting the gavel on behalf of the Sleeper-Webber Agency of the Lincoln National Life in San Francisco, Paul Webber said each of Mr. Shipley's successors would be presented a similar gavel.

Consider Cochrane Charge

DENVER—The Colorado civil service commission concluded a three-day hearing on charges preferred by Commissioner Cochrane against W. H. Kelly, an insurance department employee. The commission took the case under advisement. Commissioner Cochrane charged Kelly with gross insubordination, disloyalty and neglect to duty, and declared him to be unfit to continue in a position in the state insurance department.

NEWS OF LIFE ASSOCIATIONS

Higher Standards Are Urged by Superintendent Lafrance

Cooperation of companies and agents in raising life insurance underwriting standards was urged by Superintendent D. R. Lafrance of Quebec at the first fall meeting of the Montreal Life Underwriters Association. Responsibility in underwriting life insurance rests about 90 percent with the agent and 10 percent upon the company, he said. It should be a matter of pride to the agent to see that the business is properly conducted so far as his own responsibility is concerned. He urged companies to cooperate and help in the selection of agents by reporting cases of malpractice to the insurance department and by educational programs. There should be close cooperation in protecting the public against rebating, twisting and switching.

A program of elimination of unethical practices was outlined by President Frank Robinson, Mutual Life of Canada, of the Montreal association.

J. C. Smeaton, chairman of the membership committee, reported 220 members. During October a Dominion-wide campaign for new members will be conducted. H. P. Douglas reported a C. L. U. coaching program.

C. W. Holstein, chairman speakers committee, announced that future speakers will include Lynn S. Broadus, Chicago manager of the Guardian Life, J. H. Brennan, Chicago manager Fidelity Mutual and Trevor Hawgood, central Toronto manager of the Canada Life.

C. L. U. Diplomas Awarded at Boston Association Meeting

BOSTON—The features of the opening fall meeting of the Boston association was presentation of C. L. U. diplomas to eight candidates and an address upon "You—The Salesman of Life Insurance" by Vice-president C. O. Fischer, Massachusetts Mutual Life. President Manuel Camps, Jr., presented Miss Corinne V. Loomis of the P. F. Clark agency, John Hancock, president Boston chapter of C. L. U., who announced winners of the degree. F. W. Ganse, treasurer American College of Life Underwriters, bestowed the diplomas.

E. E. Mallon, assistant agency superintendent Massachusetts Mutual, was guest of honor. A moment of silence was observed for the late W. B. Phelps, long an active member and past president Capitol City association, Albany, N. Y. At one time time he was chairman executive committee, National Association of Life Underwriters.

Cummings, Jaqua at Toronto

O. Sam Cummings, president National Association of Life Underwriters, and A. R. Jaqua, associate manager Diamond Life Bulletins, have been added to the list of speakers for the provincial sales congress sponsored by the Life Underwriters Association of Toronto, which will be held in that city Oct. 29.

Participants in the leading producers clinic, of which T. H. Dickinson, Mutual Life of Canada in Toronto, is chairman, will include Kenneth Brown, Canada Life, Hamilton; L. M. Montgomery, Sun Life, Toronto, and John Nettelfield, Great-West Life, Toronto.

St. Paul—At the first fall meeting Rev. T. H. Leonard, pastor First Methodist church, spoke on "Insuring the Future." Reports were given by members who attended the national convention at Denver.

California—The annual meeting will be held at Mar Monte Hotel, Santa Barbara, Oct. 2-4. The executive committee will meet the evening of Oct. 3 and the regular convention sessions will continue all day Oct. 4.

Macauley and Thompson Are Reelected in Michigan

DETROIT—C. A. Macauley, state agent John Hancock, past president Associated Life General Agents & Managers and Qualified Life Underwriters, Detroit, was reelected chairman Life Underwriters Council of Michigan, and H. B. Thompson, secretary-treasurer Michigan State Association of Life Underwriters and secretary-counsel Managers' association, was reelected secretary-counsel of the council, both to serve two-year terms. Elections in future will be on a biennial basis. Messrs. Macauley and Thompson have served the council in their present capacities since its formation in 1934.

The naming of officers for the forthcoming biennium followed closely upon selection of personnel to succeed the men who have served since the council's organization. Managers representing the state association are G. E. Lackey, Detroit, Massachusetts Mutual, president state association; Herman Henkel, Lansing, Fidelity Mutual, and K. W. Conrey, Grand Rapids, Penn Mutual. Agents named were C. F. Yates, Ann Arbor, New York Life; H. L. Harvey, Kalamazoo, Equitable of Iowa, and Jack Rabinovitch, Flint, Northwestern Mutual.

Those representing the managers' association are C. A. Purdy, Canada Life, president of the general agents and managers; Donald Machum, Manufacturers Life, and C. A. Macauley, John Hancock. Representing Qualified Life Underwriters are John Hindelang, George Beach Co., secretary; Staff Hudson, Aetna, and J. H. Kennedy, Equitable of New York.

Richmond, Va.—The Rev. A. E. Acey, Methodist minister in Richmond, formerly agent State Mutual Life in Norfolk, spoke at the first fall meeting on "Leaners and Lifters." Resolutions were adopted on the deaths of T. P. Reynolds and E. M. Crutchfield, former presidents, which occurred during summer recess. T. G. Tabb of the Tabb, Brockenbrough & Ragland agency, spoke in behalf of the community drive of which he is general chairman. Jeter Jones, president Richmond chamber of commerce, asked support of the Red Cross roll call. P. B. Magruder, the new president was in the chair. F. D. Holloway, agent at South Hill for the Penn Mutual, was elected a member, raising the roster to 155.

Chicago—V. B. Coffin, superintendent of agencies Connecticut Mutual, will address the Oct. 13 meeting on the subject, "What Makes the Wheels Go Round," and John H. Jamison of the Sales Research Bureau staff, Hartford, will talk at the meeting Nov. 9 on prospecting. Chicago women in the \$250,000 production group will be honored by being seated at the speakers' table. They include: Mrs. M. H. W. Bennett, New York Life; Miss Kate Berkman, Mary H. Hoodwin, Miss Sara Frances Jones, Rose G. Leven, Vera S. Reynolds, Helen M. Thomas, and Helen Zepp, Equitable Society, and Eleanor Young Skillin, Penn Mutual.

San Diego, Cal.—At an all-day sales congress with Freeman Durgin as chairman, Kellogg Van Winkle, Equitable Society, Los Angeles, president national C. L. U. chapter, spoke on the C. L. U. and John W. Yates, Massachusetts Mutual, Los Angeles, on "Minding the Gap."

Los Angeles—The Forum session, with L. S. Roscoe, Occidental Life, presiding, was devoted to discussion of highlights of the Denver convention of the National association by A. W. Case, Northwestern Mutual; M. I. Scott, Equitable Society; H. G. Mosler, Massachusetts Mutual, and A. A. Dewar, Equitable Society, president Los Angeles association.

Lincoln, Neb.—N. C. Vandemoer, state director of old age assistance, said that a large percentage of the 27,000 aged



REBUILDING

Many American business men are today rebuilding, adding here, discarding there, and under all laying a foundation guaranteed by life insurance—a foundation giving their plans and dreams surety.

The Life Underwriter is the man today who can guarantee the future. Are you satisfied? For more than a quarter of a century, the Peoples Life has been helping men find the correct answer to their problems. If you are not satisfied, you will find it pays to be friendly with the

PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

III

INDIANA

To the Field Forces of the Berkshire Life Insurance Company

Sincere congratulations for your splendid cooperation and achievement in going 'way over the top in new paid-for production during the Summer Special Contest in August.

The company is exceedingly proud of your record-breaking attainment and it gives me great pleasure to acknowledge and thank publicly every associate and general agent for his loyalty and support.

Sincerely yours,

Fred H. Rhodes,
President.

**BERKSHIRE LIFE
INSURANCE COMPANY**

INCORPORATED 1851

Pittsfield, Massachusetts

persons now getting monthly doles were on local relief rolls before these payments were available, and this form of government philanthropy has in no way narrowed the field of life insurance. With many of these pensioners bemoaning to relatives and officers their failure to provide security in old age for themselves, life insurance is reaping indirect benefits. O. R. Frey, Carl Danielson and W. A. Fraser, delegates to the Denver convention, reported impressions.

Colorado—How life men can cooperate for faster and more efficient inspection reports was discussed by W. J. Holmes, Rocky Mountain manager Retail Credit Company, at a meeting in Denver. Agents, Mr. Holmes suggested, "should do some of their own inspection"; that is, they should always obtain references and other requested information, sources of which they should report.

Cleveland—Holgar J. Johnson, general agent Penn Mutual, Pittsburgh, vice-president National association, spoke on "What Do I Want." He was introduced by Rene Banks, general agent Penn Mutual, Cleveland.

F. N. Winkler, manager Mutual Benefit, and president Cleveland Chapter of C. L. U., outlined plans of the Cleveland chapter for the fall and winter C. L. U. instruction classes which will be started Nov. 4. A meeting of the chapter will be held Oct. 14 when courses will be more definitely drafted. Warren Smith, Earle Bralley and Russel Thierbach will be instructors. Three new members who have passed the C. L. U. examinations were introduced, C. E. Pejeau, Massachusetts Mutual, Cleveland; R. T. Shook, Equitable Society, Mansfield, and C. L. Lake, Travelers, Akron.

Kansas—President Lyman E. King, New England Mutual, Topeka, set Oct. 16 for a meeting of the executive committee and national councillors. The meeting will be held at Manhattan so that the members may attend the "Parents' Day" football game between Kansas State and Marquette.

Omaha—C. P. Dawson, New England Mutual, New York City, will head the program for the sales congress Nov. 3-6. Mr. Dawson is down for five addresses. Invitations are being sent out to members of all other associations in the state.

At the first meeting of the season J. A. Worsham of St. Louis talked on "The Art of Persuasion."

Minneapolis—Bert Nelson, a leading agent in the V. M. Stamm agency, Northwestern Mutual Life, Milwaukee, was principal speaker at the first fall luncheon meeting here.

Pittsburg, Kan.—The float entered in the Labor Day parade was awarded the first prize. Dio Dally, Jr., Massachusetts Mutual, was chairman of plans.

Mississippi—L. E. Thorgmorton, general agent Aetna Life at Shreveport and president of the Louisiana association, spoke at a meeting in Jackson.

Jonesboro, Ark.—Mel Smith, director of public relations for the Hagenbeck-Wallace circus, was the feature speaker.

Rochester, N. Y.—Charles Westerman, Pittsford general agent, has been appointed a director, succeeding Stanley Peacock of Fairport.

Honor Eau Claire Millionaires

Paying tribute to two Eau Claire, Wis., life men who are members of the Million Dollar Round Table of the National Association of Life Underwriters, C. C. Guilford of the Northwestern Mutual Life, vice-president Eau Claire Rotary Club, devoted much of the last Rotary meeting to a discussion of life insurance. At the conclusion of his address he introduced the "millionaires," Ben McGiveran, general agent Northwestern Mutual, and Herman Lasker, district agent Mutual Life of New York.

He said that one would naturally expect to find these topnotchers in the larger centers of population, as most of the wealth is in the hands of younger insurable city people. However, in the course of a year Eau Claire produced two out of the 104 "millionaires."

ACCIDENT AND HEALTH FIELD

New Total Disability Changes

Massachusetts Indemnity Increases Rates, Abolishes Classifications and Issues Two New Policies

The Massachusetts Indemnity is making three major changes in its policies, effective Nov. 1. Premiums are being increased, due to the decline in interest rates and higher taxes. It is felt that the stability of reserves is essential and that premiums should be adequate to guarantee an underwriting profit and to maintain the surplus. The four classification plan is being abandoned on combined sickness and accident forms and there will be a flat rate. The classifications will be retained on the exclusively accident policies. Two new policies are being issued: 77-C, a modification of 70-C which provides for accidental total disability from first day of life and 100 months aggregate sickness total disability, while the new form covers both sickness and accident total disability for five years on any one claim. A new five year term accident and health policy, form 59-C, with five year optional renewal provides a 90 day waiting period and five years total disability benefits on any one claim. Both new forms have a \$50 weekly minimum and \$200 maximum. A digest of the new rates on the forms mentioned above is given below. The "old" rate refers to Class A risks while the new rate is for all classes. Rates are quoted for 90 day waiting period only and for \$100 per month indemnity.

Age	Form 70-C Old Rate	New Rate	Form 77-C New Policy	Form 59-C New Policy
25	\$4.00	\$3.20	\$7.20	\$4.50
30	\$8.10	\$6.30	\$6.70	\$4.80
35	\$12.30	\$7.50	\$6.80	\$4.80
40	\$16.50	\$8.60	\$7.30	\$5.00
45	\$20.70	\$10.10	\$8.30	\$6.20
50	\$24.90	\$12.10	\$9.50	\$8.20

Business Men's Assurance Revamps Its Policy Setup

A number of changes in accident and health contracts have been made by the Business Men's Assurance. A "reimbursement special accident" form to replace the "premier special" was brought out, including usual benefits of the "income special accident" and also providing for full medical reimbursement up

Salesminded

W. L. Jessup, manager sales promotion and advertising of the Pilot Life,

took a prominent part in the recent meeting of the Life Advertisers Association and was its convention publicity man doing a splendid piece of work. He attended the University of Alabama in the School of Commerce Business Administration. He joined the Liberty National as secretary to the late president, R. P. Davidson and later was appointed manager of its policyholders service department. Then he became assistant sales promotion manager. He joined the Pilot Life Jan. 6, 1936, in his present position. His work has elicited attention from the Life Advertisers Association and other bodies.



W. L. JESSUP

to \$500. Rates on all A. & H. forms except "premier accident" are being quoted on the basis of paying double monthly indemnity during hospital confinement for not more than three months, whereas the hospital benefit increase formerly was 50 percent.

All A. & H. contracts now provide for payment of full amount of accrued indemnity every 30 days instead of 60 days as heretofore. The "all-ways" contract, providing life, accident and health benefits under one application has been liberalized. Heretofore the A. & H. coverage given in connection with life insurance in some particulars was not so broad as for regular A. & H. contracts.

Rates for group accident and health coverage have been reduced in line with practices of other companies.

Young Is General Agent of Federal L. & C. in Chicago

J. E. Young, head of the agency bearing his name in Chicago, becomes general agent in Cook county, Ill., and surrounding territory for the Federal Life & Casualty for accident business only. He is general agent of the Franklin Life for life business.

Mr. Young has had 25 years' insurance experience, all in Chicago. After general insurance experience, both company and agency, he directed the life and accident and health department of the old Rockwood-Badgerow agency. Then for several years he was a supervisor of the John Hancock. Subsequently he was a broker paying for more than a million of life business in 1927.

Several years ago he joined with Val H. Hawkins in forming the Hawkins Agency in Chicago, and he took over the life end in March when Mr. Hawkins withdrew to open another agency.

MANAGERS ASSOCIATION

Michigan General Agents, Managers to Hold Congress

DETROIT—General agents and managers from all sections of Michigan will be invited to participate in a one-day general agents and managers congress to be held here late in November under auspices of the Associated Life General Agents & Managers. G. E. Lackey, general agent Massachusetts Mutual, president Michigan State Association of Life Underwriters, is general chairman. A. A. Heald, manager Bankers Life of Des Moines, is chairman of the program committee. Several outstanding speakers on agency management will be secured from outside the state and there probably will be brief talks by Michigan leaders. At a luncheon there will be another speaker.

The Michigan amendment to the social security act exempting life agents on commission has been signed by Governor Murphy, H. B. Thompson, secretary-counsel, reported.

H. C. White, general agent, Connecticut Mutual, member Million Dollar Round Table, reviewed the round table session at the National convention in Denver. He emphasized 80 percent of life insurance in force is on lump sum settlement. H. K. Schoch, general agent Aetna Life, reviewed statistics on sources and selection of agents given in a survey of 1,000 prospective agents by J. H. Jamison, Sales Research Bureau. The survey showed 41 percent had previous connection with one or

more other agencies and only 20 percent had previous selling experience.

E. W. Owen, manager Sun Life, reviewed addresses of W. M. Rothaermel on agency building methods and P. L. Corbin on recruiting. He stressed it is bad business to load an agency with malcontents of other agencies and it is desirable to reward agents for bringing good men into the business.

Challenge Distribution

SAN FRANCISCO.—The distribution and sale of life insurance is being challenged in numerous ways, J. H. Jamison, Sales Research Bureau, told the San Francisco General Agents and Managers Association at a luncheon meeting. Savings companies are analyzing their costs and organizations in an endeavor to bring about a more economical distribution of life insurance. Companies are watching their agencies' lapse ratios and acquisition costs carefully. Mr. Jamison stressed the necessity for proper selection and training of agents. General agents and managers should keep abreast of the times and know the "changing markets" for life insurance.

Karl L. Brackett, president of the California State Association of Life Underwriters, gave a legislative report.

New Men Prepare Talks

Much can be said about the pros and cons of the prepared sales talk ideas, but one agency supervisor has developed a middle course plan. He gives each new man an outline of the various steps in the sale, such as attention, interest, need, close, etc., and the man has to prepare his own sales talk, taking into consideration these various points. The only thing that the supervisor insists upon is that the man follow the outline. He can adapt any point or the argument he wishes. In this way the new man builds a convincing talk and one in which he really believes.

Study Security for Agents

OKLAHOMA CITY.—The season's program for the General Agents & Managers Club of Oklahoma City will follow the general theme of the National Association of Life Underwriters convention at Denver and will be based on social security for the agents, L. C. Mersfelder, program chairman, announced. The five basic ideas to be brought out in the general program will be selection, training, supervising, financing and motivating new agents.

Mortgage Loan Appointments Are Made by the Prudential

NEWARK.—A number of important changes in the administrative personnel of the mortgage loan offices operated by the Prudential are announced. The Prudential is creating a new city loan branch office on the Pacific coast in San Francisco, which is in addition to the office recently established in Los Angeles. H. A. Stonelake has been appointed manager. Among the promotions announced are the following:

N. R. Lemcke, manager of the New York branch office, is promoted to supervisor of the new western zone, and will be located in the home office mortgage loan department. Roy A. Kirkpatrick, manager of the Northern New Jersey office, is appointed manager of the New York branch. C. G. Fleetwood, manager of the Philadelphia office, is appointed manager of the northern New Jersey branch office. T. F. Bedle, assistant manager of the Philadelphia office, is made manager. C. L. Bansbach, mortgage loan appraiser of the New York branch is made assistant manager at Philadelphia.

J. G. Belknap, Equitable of Iowa, has been appointed vice-chairman of the Columbus, O., Community Fund campaign this year. J. B. Davis, Penn Mutual, also heads one of the divisions.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values, and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May and March respectively. PRICE, \$5.00 and \$2.00 respectively.

Premium Rates Are Revised

Reliance Life Changes Nonparticipating Scale—Brings Out Two New Policy Forms

Two new policies are announced by the Reliance Life and revision of the rate manual, with some changes in accident and health data and rating for hazardous occupations. Nonparticipating premium rates have been generally increased. However, term expectancy premiums have not been changed and on several forms at very high age rates have been slightly reduced. The advance is ascribed entirely to continued low investment yield.

Insurance life income contracts have been slightly revised. Monthly life income of \$10 at 55, 60 or 65 will be guaranteed for 100 months and life rather than 120 months and life as formerly. The cash settlement options at maturity have been increased. This produces a general increase in all nonforfeiture values under these contracts.

Higher Values Are Given

The new maturity values are: Males—at age 55, \$1,708; 60, \$1,519; 65, \$1,344, compared to \$1,656, \$1,495 and \$1,348, respectively, in the past; females—age 55, \$1,863; 60, \$1,670; 65, \$1,483, compared to \$1,789, \$1,624 and \$1,465, respectively. Except on these plans, there is no change in any nonforfeiture values.

A new life expectancy contract is being issued and also a new mortgage redemption policy. Several forms were dropped from the rate book, including all continuous monthly income and guarantee income policies, 20-year endowment, guaranteed premium reductions and 20-payment endowment at 65 guaranteed premium reduction policies; and also rates for joint life on two lives. The guaranteed premium reduction policies will not be issued, and for the others rates will be quoted from the home office in special cases.

The Reliance hereafter will issue single premium insurance only on the nonparticipating plan.

Options at 3 Percent

All policy forms will be revised to show options at maturity on 3 percent interest basis. Life income figures under option 3 were placed on a mortality basis more in line with the experience that may be expected from this option. The Reliance is paying 3½ percent under all contracts on options 1 and 2 and options 3 during guarantee period. Policies call for payment of excess interest.

Several changes have been made in underwriting rules. The minimum amount for ordinary life special nonparticipating, five year term with automatic conversion, term expectancy and life expectancy policies is \$2,500. This minimum permits reduction in expense per \$1,000 and thus results in somewhat lower premium charge on these forms.

Scale of Rates Increased

Business Men's Assurance Withdraws Five Year Endowments, Makes Some Liberalization

Life rates have been increased by the Business Men's Assurance and other changes made, including a thorough revision of the manual. The rate increases generally follow those made by other companies. No change was made in cash and loan values nor in settlement options. The old provision that in event

of insured's death unpaid premium instalments would be deducted in paying proceeds was eliminated.

Rates for whole life "double to 60" contract remain unchanged and no change in rates was made in the joint whole life, joint 20 pay, and single premium annuities.

Extends Double Indemnity

Double indemnity will be issued ages 15-55. Premiums paid more than a year in advance will be discounted at 3½ percent, and 3½ percent interest will be allowed on deposit under the advance premium savings supplement. Deposits under savings supplement will not be withdrawable except for paying premiums or on surrender of the policy.

Five- and ten-year term will be issued to women, and also waiver of premium at double the rate for men, under the same requirements as for other policy forms. The five-year single premium endowment is withdrawn.

The new and old rates compared for several forms are:

Whole Life				
Age	Old Rates	New Rates	Increase	
15	\$12.43	\$12.55	\$.12	
20	13.77	14.02	.25	
25	15.48	15.89	.41	
30	17.68	18.26	.58	
35	20.86	21.45	.59	
40	25.09	25.85	.76	
45	30.69	31.74	1.05	
50	38.15	39.47	1.32	
55	48.31	49.68	1.37	
60	62.47	63.60	1.13	
65	82.38	82.58	.20	

20 Pay Life				
Age	Old Rates	New Rates	Increase	
15	20.36	21.17	.81	
20	21.98	22.89	.91	
25	23.92	24.90	.98	
30	26.28	27.45	1.17	
35	29.32	30.62	1.30	
40	33.44	34.82	1.38	
45	38.57	40.10	1.53	
50	45.06	46.89	1.83	
55	53.79	55.75	1.96	
60	66.14	67.64	1.50	
65	84.14	84.47	.33	

Life Income at 65 Male				
Age	Old Rates	New Rates	Increase	
15	15.93	16.32	.39	
20	18.33	18.93	.60	
25	21.33	22.45	.82	
30	26.11	27.09	.98	
35	32.49	33.74	1.25	
40	41.85	43.34	1.49	
45	56.01	58.30	2.29	
50	79.29	82.20	2.91	
55	125.78	129.84	4.06	
60	262.34	270.85	8.51	

Life Expectancy				
Age	Old Rates	New Rates	Increase	
15	9.30	9.53	.23	
20	10.13	10.38	.25	
25	11.07	11.35	.28	
30	12.59	12.90	.31	
35	14.38	14.74	.36	
40	17.31	17.74	.43	
45	21.27	21.81	.54	
50	27.29	27.97	.68	
55	36.45	37.36	.91	
60	48.88	50.10	1.22	

20 Year Endowment				
Age	Old Rates	New Rates	Increase	
15	41.84	42.83	.99	
20	41.93	42.99	1.06	
25	42.32	43.15	.83	
30	42.68	43.48	.80	
35	43.27	44.25	.98	
40	44.72	45.75	1.03	
45	47.02	48.45	1.43	
50	50.94	52.63	1.69	
55	57.30	59.01	1.71	
60	67.85	68.68	.83	
65	83.79	84.09	.30	

5 Year Term				
Age	Old Rates	New Rates	Increase	
15	8.02	8.02	0	
20	8.24	8.24	0	
25	8.49	8.49	0	
30	9.11	9.11	0	
35	10.70	10.70	0	
40	13.48	13.68	.20	
45	18.45	18.69	.24	
50	25.75	26.59	.84	
60	37.69	37.91	.22	

More Liberal on Air Trips

The Mutual Life of New York has liberalized its underwriting of double indemnity in covering flights on scheduled air lines. On policies other than term, up to six flights a year will be taken standard with a limit of \$50,000; seven

to 15 flights at 50 percent advance over the regular double indemnity premium and 16 to 30 flights at double the normal premium, the limit being \$25,000 for both the latter groups. On term policies, one to six flights will be taken standard up to \$25,000. Term will not be granted double indemnity where there are more than six flights.

New England Mutual Makes Change to Drop Small Items

In order to obviate the accumulation of a large amount of small items on which the cost of carrying on the books is disproportionately high, the New England Mutual, Jan. 1, will put in force a new method of handling policies and annual premium annuities carried on paid-up basis and involving very small ultimate amounts. Under Massachusetts law policies lapsed which contain values must be carried on paid up basis.

There have been many cases of policy lapses in which the policyholder for a long time thought he had no insurance in force, and one case is cited of a lapsed annual premium retirement annuity with a paid up value of 84 cents, which will produce ultimately at maturity around \$5, a monthly income of only one cent.

The new method adopted is that whenever a lapsed policy involves a paid up value of \$50 or less, a check will be issued for the cash value and sent to the originating agency so an agent may give the policyholder the opportunity of accepting the check if he desires. In case of lapsed retirement annuities where the terminal value would be less than a monthly income of \$2 a check similarly will be sent.

Stanley B. Brooks of the San Francisco office of the Guardian Life is to be married in October to Miss Joy E. Jenison, formerly of the Retail Credit Company. Before going to San Francisco Mr. Brooks was for six years with the Life Insurance Sales Research Bureau.

A PRODUCERS ANNUITY

When Placed in any Territory!



Here is a typical experience record which illustrates how the "Golden Rule Contract" boosts an agent's earnings in a given territory. Name on request.

This man saw in the "Golden Rule Contract" his opportunity of future security. By offering others a contract like his own, his earnings were not limited to his own efforts. His home is a town of two thousand. For seventeen years he enjoyed a substantial income from his personal efforts. Now, in his late sixties, the organization he has developed under the Golden Rule Contract is yielding him \$300 per month—the equivalent of \$50,000 invested in a cash refund annuity. Each year, as long as he lives, this income should increase. Any good producer, regardless of territory, can duplicate his success.

The COLUMBUS Mutual Life
INSURANCE COMPANY
Columbus, Ohio

ASK A FIELD MAN..He Knows!

The Field Man is properly the connecting link between life insurance company and agent. Better than anyone else, he knows whether or not service rendered agent (and through the agent, the policyholder) is all that the company claims for it. Believing this, The Southland Life ASKED its District Managers about Southland Life service to agents. And here is what one said:

REX NORDYKE
Oklahoma City, Oklahoma

"Occasions arise when special problems of special agents need special attention from the home office. I can always feel sure that my men will get this attention from The Southland Life."

If you are interested in an agency contract, write First Vice Pres. Clarence E. Linz, or Vice Pres. and Agency Manager Col. W. E. Talbot.

Southland Life Insurance Company

Harry L. Seay, President . . . Home Office—Dallas, Tex.

VIEWED FROM NEW YORK

By R. B. MITCHELL

BOOKSTAVER AGENCY DRIVE

Manager Elias Klein of the Bookstaver agency of the Travelers of New York City outlined plans for a year end production campaign, during which there will be a testimonial campaign in honor of I. A. Bush, secretary-treasurer of the agency, who celebrates his twenty-fifth year of service. The agency meeting ended with the showing of motion pictures taken of the agency's motor excursion to the home office in Hartford.

AUGUST SALES DOWN

Sales of life insurance in New York City for August, 1937, were \$43,889,000 as against \$47,321,000 for the same month last year, according to estimates of the Life Insurance Sales Research Bureau released through the New York City Life Underwriters Association.

PROF. QUIZ CONTEST

An interesting "Prof. Quiz" parley, patterned after a radio program, was staged by Arthur B. Schuman, Newark agent of the Security Mutual Life, at a meeting of the R. A. Beatty agency in New York. Two agents received awards for answering correctly the most questions, pertaining to optional settlements. The winners were Frank Filos and G. E. Morgan.

HAROLD PARKER IN CHARGE

In a recent issue the name of the manager of the new Phoenix Mutual Life office in the Williamsburgh Savings Bank building, Brooklyn, was twisted. The manager is Harold M. Parker, who has been a supervisor attached to the head office staff and has served in a number of cities.

FREID AGENCY WINS PRIZES

Members of the Isadore Freid agency of New England Mutual Life in New York City had the distinction of walking off with most of the awards for various events at the recent regional convention at Boothbay Harbor, Me. Winners included A. T. Arnold, J. D. Albert, A. L. Dickey, manager brokerage department, and Mrs. A. L. Dickey. General Agent Freid was tied with President George Willard Smith and General Agent H. A. Schmidt of New York City for the kickers' handicap golf prize but lost out to Mr. Smith when the three contestants' names were put in a hat, Mr. Smith's name being the one drawn.

NAB MORE IN DISABILITY DRIVE

The federal government's mail fraud investigation of disability fakers resulted in two more arrests, bringing the total number of defendants to 43. The two arrested are Morris Kraussman and Robert Alperowitz, both of the Bronx. Both waived examination and were held in \$1,500 bail each.

Kraussman had faked heart disease and had obtained a \$9,300 settlement on an insurance policy, according to J. F. Daily, chief assistant United States attorney, and I. R. Kaufman, assistant attorney.

Alperowitz was charged with leading life companies doctors to believe he was a victim of arrested tuberculosis. He did this by substituting a microscopic specimen but the falsity of his claim was revealed before he received any settlement on \$25,000 policy, Mr. Kaufman said.

RIFKIN WITH NEW YORK LIFE

Albert S. Rifkin, for the last four years brokerage supervisor and personal producer in the Brooklyn branch of the Mutual Benefit Life's New York agency, has joined the G. V. Heydner, Jr., agency of the New York Life in New York City, as agency organizer.

Before his connection with the Mu-

tual Benefit, Mr. Rifkin was brokerage manager of the New England Mutual Life Brooklyn office and prior to that represented THE NATIONAL UNDERWRITER in New York City.

NEW BOOK IS PUBLISHED

A new book, "How to Find, Train and Supervise Specialty Salesmen," by James Maratta, has been published by the Council for the Improvement of Specialty Selling, 185 Madison Avenue, New York. It sells for \$2.50 and can be secured from THE NATIONAL UNDERWRITER. The chapter headings are: "Man-Power 20 Years Ago and Today"; "How to Find Specialty Salesmen"; "How Sales Tools Increase Volume and Profits"; "Teaching Salesmen Selling Sense"; "Group Interviews and How to Conduct Them"; "Will Men Work Better for Salaries or Commissions?"; "Value of Contests and Prizes"; "Seven Rules for Supervising"; "Local Organizations"; "Successful Ways to Find Business and Sales Literature and How to Use It."

Mr. Maratta has been for 17 years managing specialty salesmen in various fields.

PROVIDES CONSCIENCE SUBSTITUTE

General Agent Lloyd Paterson of Massachusetts Mutual Life in New York City has installed what he terms "routine sales management" and put H. D. Crawford, formerly an agent in Syracuse, N. Y., in charge. Mr. Paterson's routine sales management plan is, he says, a substitute for the average agent's conscience and enables the agent to carry out his own plans 100 percent.

Each agent goes over his objectives in a conference with Mr. Paterson and Mr. Crawford and outlines just what he plans to do to attain these goals. One man may be working on a basis of so many qualified prospects a week, another one may have merely a certain number of prospects a week as his goal, another one may pledge himself to presenting at least a certain minimum number of programs a week, or another may just set himself a quota of a certain number of policies brought in for audit.

Mr. Crawford's job is to help the agents by acting as their conscience and

Agency Manager



C. O. FALKENHAINER

C. O. Falkenhainer, who becomes agency manager for the second New York City office of the Bankers Life of New York, is a native of Algona, Ia., and attended Grinnell College, Grinnell, Ia., for a couple of years.

Mr. Falkenhainer's entire insurance experience of 13 years was with the Travelers in New York City.

keep reminding them of the necessity of fulfilling in detail each phase of their plan day by day. Old agents and new have proven strongly in favor of the idea.

C. O. FISCHER TO SPEAK

C. O. Fischer, vice-president Massachusetts Mutual Life, will be the guest speaker at the first luncheon meeting of the New York City Life Supervisors' Association Oct. 7 at the Governor Clinton hotel. His subject will be "Supervision and Training."

The association, which is approaching its tenth birthday, now has 101 members representing 62 agencies and 27 companies. This growth is notable in view of the fact that the association has never conducted a membership drive and has always discriminated in the admission of new members. No one is eligible for membership until he has been in a supervisory capacity long enough to prove himself a bona fide supervisor.

BERMUDA TRIP AT END

Top producers of the Manhattan Life, general agents and home office executives are due back in New York this week after a convention cruise to Bermuda on the Monarch of Bermuda. The Louis Gartli agency, New York City, won the Halsey cup, which was awarded on the basis of the largest volume of quality business, that is, business with a probable persistency rating of 70 percent or better. Those from the home office included J. P. Fordyce, vice-president and director of agencies; T. E. Lovejoy, Jr., treasurer; V. W. Edmondson, superintendent of field service; S. H. Ackerman, assistant secretary and T. F. Kerr of the agency department. The party numbered 35.

INDUSTRIAL

All-Around Administrative And Sales Ability Needed

The debit manager or superintendent has to have more all around administrative ability than the average ordinary life company general agent. Although sales ability is a prime requisite for managerial promotion, the prospective manager does not necessarily have to be a star salesman. The so-called star salesman is usually a specialist in selling policies alone and is not necessarily a good administrator. The debit manager has a three-fold work. He must manage his district and conserve business, educate and train his men in the fundamentals, and, thirdly, he must be a good sales manager.

In handling a territory managers are often selected for specific jobs which fit the particular needs of the territory. In some cases a good administrator is needed, while in other cases a good sales manager is needed. Many times a transfer of managers with this in mind can accomplish much in getting balanced results from a district.

Driscoll, Glynn Exchange Posts

L. J. Driscoll, formerly of Rockford, Ill., has been named manager of one of the St. Paul offices of the John Hancock. He succeeds T. G. Glynn, who is transferred to Mr. Driscoll's old post at Rockford.

Kentucky Central 35 Years Old

The Kentucky Central Life & Accident of Anchorage, Ky., has completed 35 years in the insurance business.

Its original permit from the Kentucky department, issued Sept. 18, 1902, was reproduced in an advertisement in Louisville papers.

Estate & Tax News

Question—We have read with interest articles appearing from time to time in the life insurance edition of your publication referring to comments from the

Ontario Hand-Book Issued, First Publication of Its Kind for the Province

THE NATIONAL UNDERWRITER this week issued, through its Canadian branch in Toronto, the Underwriters Hand-Book of Ontario.

This is the first edition of a Hand-Book for Ontario and it is patterned after the Underwriters Hand-Books for 25 states which THE NATIONAL UNDERWRITER has been publishing for many years. The data for the agency department which lists all the agents in the province with their license number, recommending company, members of firm, other business transacted, sub-agents, etc., was difficult to secure. Unlike the various states, the only public record in Ontario and other provinces of an agent or agency is his license number and the name of the company which "recommends" his application for license. The insurance departments thus have only one license for each agent and have no record of the other companies which he may contract to represent. As a result the majority of agents in Ontario are found to represent many more companies than do agents in the states. It is not unusual to find a fire and casualty agent representing as many as 75 to 100 or more companies, many of which have been taken on for one reason or another, generally to prevent his competitors representing them.

To secure the lists of companies represented by the agencies the publishers have had a representative call personally on all agents in towns of 2,000 or more population in the province and questionnaires were mailed to all other agents and to those whom he was unable to contact on his visit. This work has taken just about a year, being hampered by the amount of territory to be covered and the fact that this was a new publication with which many were not familiar.

Interesting sections never before published for Ontario are included. There is the section which groups the companies operating in Canada by management and another, the "Company Directory" department, which gives complete information about each company, showing membership in its group, home office address, Canadian management, officers, financial statement, date entered Canada and list of field representatives.

The "Record of Insurance in Ontario" is given for four years, showing premiums and losses classified by lines for fire and casualty companies and insurance paid for and insurance in force for life companies and fraternal.

The new hand-book includes lists of the fire, casualty and life organizations together with their officers and addresses, a brief resume of the insurance laws of Ontario, lists of field representatives of the fire and casualty companies and managers and supervisors for the life companies cross-indexed alphabetically for easy reference, lists of hotels, and of insurance adjusters licensed in Ontario. The agency information is arranged alphabetically by towns and includes all classes of agents, fire, casualty and life as well as the names of the chiefs of the fire and police departments, local organizations, county in which the town is located, population and local companies.

The book totals 508 pages and is a comprehensive report on Ontario insurance-wise, this being the first publication of its kind in the province to treat all phases of the business in one cover. THE NATIONAL UNDERWRITER maintains a branch office in charge of W. H. Cannon at 68 King street, East, Toronto.

"Estate and Tax News." Will you kindly advise us what publication this refers to and the name of the author.

Answer—The "Estate & Tax News" is a house organ put out by the Harris Trust & Savings Bank, 111 West Monroe street, Chicago.

LEGAL RESERVE FRATERNALS

Uniform Bill Is Proposed

Attorney Winder's Draft Is Illinois Code Section Revised; American Congress to Meet

A proposed uniform fraternal bill for regulation and control of societies has been printed and distributed by D. T. Winder, secretary American Fraternal Congress, Chicago. Mr. Winder explains that the draft does not bear any recommendation of the congress but is purely a personal proposal. It is the present fraternal section of the Illinois code save for the following exceptions:

The word "benefit" is eliminated as it carries a connotation of uncertainty which does not apply to present sound legal reserve fraternal societies. There is a new definition of a fraternal society that he feels would produce positive fraternalism of direct benefit to the state, justifying continuance of premium tax exemption. The draft permits societies to adopt the mutual plan of management with the lodge system optional instead of mandatory. The "open contract" provision has been modified, there being preserved the society's right to protect its solvency by placing liens against certificates, and also privilege of disciplining a member for offenses against the morals of the general membership. Other minor changes have been made. Mr. Winder states, to improve and strengthen the fraternal life institution. Mr. Winder formerly was fraternal supervisor of the Illinois department.

To Hold Annual Meeting

Plans are shaping for the annual meeting of the congress Oct. 17-18. Drill and drum and bugle corps contests will be held in the naval reserve armory, Chicago, starting at 2 p. m., Oct. 17, with a free dance for fraternalists there at night. Cash prizes totaling \$100 are offered in the competition, and an "American Fraternal Congress trophy" donated by Mr. Winder. Business sessions will be held in the Hotel Sherman Oct. 18, starting at 10 a. m.

N. J. Williams Is Author

N. J. Williams, vice-president Equitable Reserve, Neenah, Wis., is the author of a 24-page booklet on "Psychology of Life Insurance Salesmanship," which has just come from the press. It embodies the material in his address given recently at the National Fraternal Congress convention in Columbus, O. It sets forth qualifications of a life insurance agent, stressing imagination, education, confidence, interest in other people, ability to listen and accept criticism. The successful agent must direct the thinking of the prospect, Mr. Williams contends. The competition complex should be avoided. The agent must be able to think a problem through to a successful conclusion. Other points taken up are building a clientele, problems and solutions, mental attitude, personality, methods of obtaining an interview and closing the sale.

Mrs. Rosa Canada Resigns

CONWAY, ARK.—Mrs. Rosa L. Canada, who for seven years has resided in Baltimore as a member of the national organization of the Woodmen Circle in Maryland and District of Columbia, has resigned and will make her home here. She attended the National Fraternal Congress meeting in Columbus, O., as a representative of the Woodmen Circle. Before going to Baltimore Mrs. Canada was widely known in Arkansas for her activities on behalf of the Woodmen Circle.

Alfred R. Matthews, San Francisco general agent of the Provident Mutual Life, accompanied by Mrs. Matthews, is on a combined business and vacation trip of three weeks to the Hawaiian Islands.

Sees Social Security Act As Arousing the Appetite



PETER F. GILROY

Peter F. Gilroy, president of the Woodmen of the World, Denver, in an editorial in the September "Pacific Woodman," remarks that the social security act has performed a signal service in arousing the appetite of the American people for an adequate amount of insurance to cover these three contingencies of life—dying too soon, living too long or becoming totally disabled.

Due to the uncertainty as to the amount of wages which will be earned between Jan. 1, 1937, and age 65, and the continuation of health and employment during that long period, no one can accurately estimate just what the social security act benefit will be at that date or at time of death. The family is dependent on the wages of the father. No person can predict when he will die or just what amount of money his family will receive from the social security board when he does die.

Not Substitute for Insurance

As far as it goes, according to Mr. Gilroy, the social security act is splendid. It has forced employees to make some definite if only slight provision for their own old age.

Because of the uncertainty as to the amount of benefit payable at some future date, the social security act cannot be considered as a substitute for life insurance. The future values of every legal reserve life contract are guaranteed. The policyholder knows in advance exactly what his contract will be worth five or 20 years from today if premiums have been paid. The family are certain of the amount they will promptly receive in the event of death of the bread winner.

All that the social security plan pretends to do, Mr. Gilroy observed, is to provide a bare subsistence income for an aged person. Insurance for a small sum can be supplemented so as to build to a really comfortable monthly income in the later years.

Illinois Knights of Pythias Seeks to Restore Solvency

The Illinois department has made an examination of the Knights of Pythias jurisdiction of Illinois, 529 East 36th street, Chicago, as of Dec. 31. The assets are \$37,862, liabilities \$68,413, the ratio of solvency being 54.9. The department states that a complete reorganization and rerating of the business

is now being carried on whereby a solvency of 100 percent should be obtained. The society is negotiating with an authorized life company for the reinsuring with the society of all its business. More than half of the K. of P. invested assets consist of defaulted real estate bonds and other non-income bearing securities. The report says that the records and method of accounting are very inadequate and are not centralized in one office. It operates only in Illinois. The payment of salaries to officers was abolished as of July 1, 1935. It has in force ordinary life certificates providing for death benefits of \$250. It also provides that in case of death within the first six months or in case of suicide the benefit shall be limited to one-half the face amount. Last year its income was \$9,677 and disbursements \$27,422. It has \$176,000 insurance in force.

Ohio Hand-Book Delayed

The handbook department of THE NATIONAL UNDERWRITER announces that the Underwriters Hand-Book of Ohio for 1937 will not appear until late in November or early December this year. In 1935 the license year for agents was changed so that agents licenses now expire June 30 instead of earlier in the year. This affected the publication of the Ohio Hand-Book for 1936 so that it was issued early in November. However, this year not only is the publication of the book affected by the late license date but the insurance department at Columbus is working under handicap due to lack of examiners and at the present time only slightly over half of the agents licenses have been approved and issued for the year. Just as soon as the completed agents lists are received—all that have been approved are now in the hands of the handbook department—work will begin full force on the new book.

The Old Republic Credit Life of Chicago has entered California.

The Record Tells the Story

No Reduction in Dividends
During the Depression

A SPECIAL DIVIDEND TO MEMBERS
After the Depression

A Good Organization to Line Up With

Lutheran Mutual
Aid Society

Waverly, Iowa

Legal Reserve Life Insurance

The A. O. U. W. of North Dakota

Writes
All Forms of Modern Life Insurance Contracts

ORDINARY LIFE
LIMITED PAY
ENDOWMENTS
FAMILY INCOME
JUNIOR INSURANCE
DOUBLE INDEMNITY

Non-cancellable Sickness and Accident Insurance.
Operating on a Legal Reserve Basis

Home Office - Fargo, North Dakota

BRADLEY C. MARKS
Grand Master Workman

E. J. MOORE
Grand Recorder

J. A. Fulton Urges Strict Standards

(CONTINUED FROM PAGE 4)

12 months said that the driving force behind the plan of every general agent should be that every man associated with him must make a good income from the business and be on a financially sound basis.

"The Home Life's measure of progress in an agency is not so much the total volume of business done by that agency but rather the number of men in that agency who are making a good living income and balancing their budgets month by month," he said. "When a general agent accomplishes that, a majority of the other problems incident to agency work dwindle into comparative insignificance. Successful recruiting which is looked upon as a major problem by general agents, is dependent to a very great extent on the state of mind of the general agent. If a general agent has around him a group of happy, successful men, he has the conviction that he can bring other men through to success and his recruiting problem becomes tremendously simplified.

"If on the other hand, he permits failures to remain in his agency he becomes convinced that it is difficult for men to succeed in the business and his recruiting story to the prospective agents lacks conviction. It gets into a vicious circle because he presents a weak story which appeals to the weak prospective agents who develop into additional failures."

Right Man Succeeds

Mr. Worthington emphasized that "the right man doing the right things in the right way makes a good income from this business."

Assisting Mr. Worthington in a round table discussion of recruiting plans, the following general agents of the company outlined personal objectives in the methods used to recruit their most successful producers: V. W. Holleman, Washington, D. C.; C. A. Murphy, Jr., Providence; A. D. Sutherland, Detroit; Ray Martin, St. Louis; V. M. Shewbert, Pittsburgh; Harry Jacoby, New York; P. B. Turner, Kansas City.

E. I. Low Hits at Appraisal-Boosting

(CONTINUED FROM PAGE 4)

tical with that experienced in 1929, our earnings available for dividend distribution would have been almost exactly 50 percent more than they were."

Mr. Cameron predicted that when there is again an upward trend in interest rates, and he said that the time may not be many years hence, the then prevailing interest rates for new funds will exceed that earned by life companies because a substantial part of their funds will have been invested at present rates for new investments.

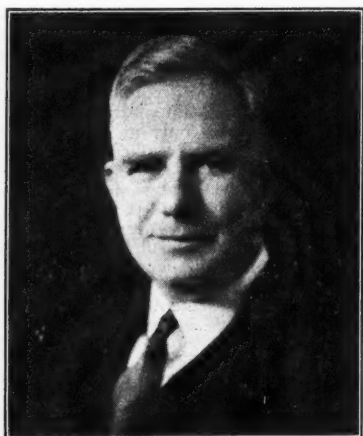
When that situation develops there will be a trend away from the present overemphasis of the investment element in life insurance and the protection element will predominate to an even greater extent than it has in the past, he said, advising his listeners that they should be conscious of this change in trend and plan accordingly, even beginning now to formulate their training methods in anticipation of this change in trends.

Use Protective Elements

Recommending that the general agents focus the attention of their clients on the protective elements in the "Planned Estates" method of selling developed by the Home Life, Mr. Cameron said that for the average client the protective feature of his planned estate is the most important, which makes it natural for the agent to recommend the company's preferred whole life policy.

Other home office officials attending included President James A. Fulton, Vice-president and Secretary W. S. Gay-

Agency Executives at Convention



C. C. FULTON, JR.



W. P. WORTHINGTON

Representing the agency department of the Home Life of New York at the convention of its general agents at Virginia Beach were C. C. Fulton, Jr., agency vice-president, and W. P. Worthington, superintendent of agencies. Both had a prominent part in the sessions.

lord, Underwriting Vice-president Leigh Cruess, Medical Director G. E. Woodford, Agency Vice-president C. C. Fulton, Jr., Superintendent of Agencies W. P. Worthington, Associate Actuary T. A. Stemmermann, Assistant Actuary O. C. Lincoln, Assistant Secretary J. F. Allen, J. H. Humphries, M. D., assistant medical director, Financial Secretary G. N. Emory, and Assistant Superintendents A. B. Doran, B. S. Graham and J. F. Walsh.

New Selling Aids Shown to Home Life General Agents

(CONTINUED FROM PAGE 4)

inaugurated the plan several years ago in anticipation of its needs for well trained general agents thoroughly grounded in the spirit and ideals of the Home Life. About 70 percent of the field assistants have been advanced to general agents. Mr. Evans said that many young producers want to be general agents but few really want to make the sacrifices necessary to properly ground them in the essential knowledge that a successful general agent must have. He pointed out that Home Life agency field assistants in traveling around the country assisting general agents in recruiting, training and supervision of men have to help solve acute problems that would become part of their daily work in the future as general agents.

Four Penn Mutual General Agencies Have Convention

Four general agencies of the Penn Mutual are holding a joint convention at Excelsior Springs, Mo., Oct. 1-3. Those taking part are the Frederick A. Schnell Agency, Peoria; Phillip O. Works Agency, St. Louis; James E. Rutherford Agency, Des Moines, and Robert T. Shipley Agency, Oklahoma City. About 35 underwriters and their wives are attending from the Schnell Agency, about 15 from the Works Agency, and 10 from the Rutherford Agency and the same from the Shipley Agency.

Wallis Boileau, Jr., second vice-president; William J. Nenner, assistant to agency vice-president, and William J. Probst, manager of the salary department, will be the guests from the home office.

Recreation and entertainment feature the Friday program, but Saturday is packed full of interesting talks. On Sunday recreation winds up the convention.

Is Syracuse General Agent

Charles H. Schaaff, Massachusetts Mutual Assistant at Rochester, N. Y., Is Promoted to Higher Position

C. H. Schaaff, for the past two years assistant general agent of Massachusetts Mutual's Rochester agency, has been appointed general agent at Syracuse to succeed R. F. Wright, the latter having requested that he be relieved of his agency duties in order that he might devote his entire time to personal production.

Mr. Schaaff is a native of Washington, D. C., and a graduate of Cornell University. After graduation he was engaged in sales promotion work for the Todd Company, later representing the Bankers Trust Company of New York as a salesman of bonds in Rochester.

The investment phase of life insurance attracted Mr. Schaaff's interest and in June 1931, he became associated with the agency there, in personal production. Although in his early experience he specialized in annuity and single premium contracts, he was quick to see the importance of widening his field of selling and has consistently produced a very substantial amount of life insurance business. Mr. Schaaff has appeared on agents' and supervisors' convention programs, and in June was elected vice president of the Massachusetts Mutual Supervisors' Association.

New England Agents Meet

President Smith and Other Officers Speak at Regional Rally in Hot Springs, Ark.

A regional agents convention of the New England Mutual Life, one of a series being held over the country, was conducted for two days at Hot Springs, Ark. President G. W. Smith, Vice-president George Hunt, Charles Collins, assistant superintendent of agencies; Dr. F. R. Brown, assistant medical director, and James Hall, assistant in the agency department, attended and were on the program. This meeting was for central western agents and general agents, the emphasis being on practical selling methods. There were about 175 present, many agents taking part in the program. Time was devoted to a golf tournament and other recreations.

President Smith spoke on company results for eight months, noting substan-

tial production increases throughout the country and much improved mortality for the period. The mortality figure, he said, was 56.86 of expected, an improvement of about six points as compared with the same period last year. President Smith warned against undue alarm over the stock market flurry. He said the present condition is temporary. He describes social security legislation as having the same relation to life insurance proper as war risk insurance had during the world war. In his opinion, citizens will not be satisfied with \$30 per month possible under the federal program. This applies particularly to the "thrifty man," of the nation's population represented in 62,000,000 who hold life insurance.

It was announced that there will be no increase in surrender charge, the New England Mutual continuing to pay full reserve after the third year.

Bankers National Issues New Retirement Income

A new retirement income series at 55, 60 or 65, is being issued by the Bankers National in celebration of its tenth anniversary. A special drive on the new plan is being conducted this month. These are participating forms issued in \$10 monthly income units, 100 months certain, for males, and on females \$9.09 for the same \$1,000 unit of insurance, or \$10 a month with \$1,100 insurance. Illustrative rates are:

Age at 55	Inc. at 55	Inc. at 60	Inc. at 65	Age at 55	Inc. at 55	Inc. at 60	Inc. at 65
15..	27.32	22.27	18.67	36..	72.24	50.33	37.69
16..	28.27	22.96	19.15	37..	77.28	53.09	39.39
17..	29.29	23.68	19.66	38..	82.92	56.11	41.22
18..	30.36	24.44	20.20	39..	89.29	59.43	43.22
19..	31.50	25.19	20.76	40..	93.55	63.10	45.38
20..	32.72	26.02	21.36	41..	104.86	67.24	47.72
21..	34.02	26.89	21.99	42..	114.47	71.84	50.30
22..	35.40	27.82	22.66	43..	125.73	77.01	53.09
23..	36.89	28.80	23.37	44..	139.08	82.86	56.17
24..	38.48	29.85	24.12	45..	155.11	89.50	59.57
25..	40.20	30.98	24.92	46..	173.40	97.11	63.40
26..	42.04	32.17	25.76	47..	193.91	105.91	67.68
27..	44.03	33.45	26.65	48..	216.17	116.17	72.45
28..	46.17	34.82	27.61	49..	240.84	128.34	77.85
29..	48.51	36.29	28.62	50..	268.94	142.96	83.96
30..	51.04	37.85	29.71	51..	300.00	160.00	90.94
31..	53.79	39.55	30.86	52..	334.00	179.00	98.97
32..	56.80	41.38	32.01	53..	371.00	199.00	108.33
33..	60.10	43.35	33.28	54..	411.00	221.00	119.38
34..	63.72	45.49	34.65	55..	454.00	245.00	132.65
35..	67.73	47.81	36.12				

Campaign for Union Central

Union Central Life, Cincinnati, has a new advertising campaign, "family-needs forecast," a plan for measuring the average family's future financial situation. The new campaign is designed to gear in closely with the agent's job and whet the prospect's interest in taking advantage of the opportunity for measuring the importance of his family needs and pointing out that the agent is the man to turn to for "family-needs forecast" of his own. It is a new application of the principle of program selling and a yard stick by which prospects requirements may be accurately measured. The campaign copy emphasizes the importance of pausing to gauge the significance of needs in relation to a peculiar situation and recommend the "family-needs forecast" as the proper means of predicting those problems.

The new campaign amplifies the money-every-month message which was so successful that the contract it promoted accounted for 40 percent of the company's business in the second year of its sale.

First Year Death Losses

The Equitable Society reports that in the 243 days from Jan. 1 to Aug. 31, it paid 907 death claims on 853 lives under policies which had been in force for less than one year. This includes group as well as ordinary. There were 131 ordinary and 722 group cases. It finds that accidents were the principal cause of death in these first-year claims. Of the total 25 percent or 211 were directly due to an accident of some description. Of all the accident fatalities 39 percent were caused by automobiles.

SALES IDEAS AND SUGGESTIONS

Step by Step Work Plan of Consistent Producer Told

By W. C. VOLLENDORF
Equitable Society, Eau Claire, Wis.

This instructive picture of an active agent's work was given by Mr. Vollandorf at a sales conference of the E. L. Carson Agency of the Equitable Society in Wisconsin. Mr. Vollandorf is a consistent \$200,000 producer and has been with the Equitable at Eau Claire for 14 years.

The objective of charting the day's work is to use your time most effectively, which will increase your income and in turn your happiness.

In making an effective work plan it seems to me one should start with a plan for the year. Determine in advance the minimum number of days that you are going to work during the year, counting out Sundays, holidays, and vacations. One can then do the same thing for the month and the week.

Considerable thought should be given to your week's work. Determine in advance how many hours you are going to work during any given week, whether the number is 60, 48, or 36.

After you have decided on the number of hours that you are going to work and with which you feel satisfied, it is then time to chart your individual day. Needless for me to say that the hardest job an insurance man has to do is to do a real day's work. The difficulty with most insurance men isn't that they don't put in hours enough, but that their time isn't spent effectively. We fritter away so much time during the day when we are not working effectively. All the immediate things that arise daily seem more important than our planned day's work.

Plan Depends Upon Territory and Clientele

I have a plan which I try to follow fairly closely. I don't suppose there are two agents who would use the same plan of work control. If I were working in a different territory or among a different clientele I no doubt would not work as I do now.

My usual rising time is between six and 6:30 a. m. I read and study and think life insurance for an hour immediately upon arising in the morning. In my particular case I find that time is the most satisfactory. The family is still in bed, the telephone hasn't started ringing and the neighborhood kids haven't started yelling. After the commotion begins around the house, I start my shaving, bathing, etc. As a general rule I feel completely rested when I get up in the morning. When I do not get my proper rest things do not seem to go as well during the day. I know my study and reading is not nearly as effective. That is one reason why I feel that an effective plan of work takes in not only one's working day but the entire 24 hours of the day. To do an effective day's work one must be fit physically, mentally and spiritually. I know that is a big order, but there is no other way.

Detailed Picture of Day's Work Is Given

I try to arrive at the office from 8:30 to 9 a. m. Some mornings I will make a call before going to the office but usually not.

I try to take care of my mail and my office detail between the time of my arrival at the office and 10 a. m. I also try to decide by that time whom I am to see during the day.

Between 10 and 12, I try to see peo-

ple. Many mornings because of interruptions of one sort or another I do not get out of the office. After many years in the insurance business there is much service which needs attention.

Many of my appointments are made by telephone. There are, of course, advantages and disadvantages to that plan. Many times people will not grant an interview over the phone where they will if you are right there before them. The telephone method saves a lot of time and usually the person who will not grant you an interview isn't worth seeing at that particular time. Don't make the mistake of trying to do your business over the telephone. The answer is always, "no." Few people are ready to do business now.

Rests and Reads After His Lunch

Between 12 and 2 p. m. I have lunch, read and rest. I read whatever strikes my fancy, usually some magazine article. When I say rest, I really mean rest. I will read for perhaps 15 or 20 minutes and get sleepy and will fall asleep for from 5 to 20 minutes. In my case this rest completely refreshes me, and it is like a new day for me.

From 2 to 6 p. m. I use for seeing people. I do not quit work at 5 p. m. as I find there are many people I can interview between 5 and 6 p. m. I plan to work two evenings a week in seeing people. Some agents perhaps do not need to work evenings, while in the case of others even more than two evenings a week should be spent in solicitation. The class of people with whom you work will determine the amount of evening work you should do.

The easiest person in the world to kid is yourself. We kid ourselves into be-

lieving business is bad, that we would be better off in some other territory, that we are the busiest person in town, that we would be better off with some other company. We blame everybody and everything for our ineffective efforts, except where the blame actually belongs and that is with ourselves. Remember one does not need to conquer the world, all one needs to conquer is oneself and one's world is conquered.

Don't make the mistake of assuming that your prospect knows as much about life insurance and annuities and what it will do for them as you do. We all have met the prospect who says, "I'm a great believer in life insurance, but I have all the insurance I can afford." With the picture which he has in his mind of life insurance he perhaps does have all he can afford. But he perhaps isn't thinking of life insurance from the standpoint of an insurance program to provide a clean-up fund, an emergency income for a year or two, an income during the critical years and a life income to his wife. Maybe he doesn't believe that life insurance and annuities are the best way of providing himself with a retirement income as you and I believe they are. We must enlarge his life insurance picture.

Four Rules to Sustain Enthusiasm for Insurance

1. Study your business and your company. Spend one hour a day in study. It will make more commissions for you than the same amount of time spent in the field.

2. Have a reasonable number of intelligent interviews a day and actually try to close each case. Have some of these interviews with new people. There is nothing so stimulating as interviews with new people.

3. Do an honest day's work every day. One with which you yourself are satisfied. If you are satisfied with it, it isn't necessary to satisfy anyone else.

4. If you will do these things you are bound to write business. There is nothing that will keep you enthusiastic like the writing of new business.

Self-Management Is Termed Biggest Job in Business

The biggest job in the world is self management, according to H. A. Hedges, general agent Equitable Life of Iowa in Kansas City, and a large personal producer. Speaking on the subject recently before agents he said the hardest work is to make less than a decent living, to sell \$75,000 of business a year rather than \$200,000. The difference lies in knowing "what you want to accomplish and how to accomplish it, and in making yourself do it."

The value of this ability should be obvious, he said. "We tell our prospects that management is worth more than anything else to a business, and therefore they should insure it. Self management is positive, constructive. The man who cannot make himself do the things he knows he should lack the magnetic force which enables him to persuade others to do something. Self management is profitable and sensible."

Life Insurance Selling Is Not Keeping Pace

It is in this field that life insurance selling has failed to parallel progress of other business in the last 15 years, Mr. Hedges said. Back in the 1920's anyone could get by in business, then along came the chain stores with their efficient selling methods and accounting system,

and independent merchants were put out of business or forced to modernize.

"In life insurance we have a great idea—banding together to do something we can't do individually," Mr. Hedges said, "but the things we once did that were good enough aren't good enough today. The public doesn't object to life insurance; they object to the way we sell it."

"The modern trend of business has been toward the precise use of facts, control of costs through proper accounting, advertising, distribution at a profit; toward basically sound principles of marketing, and the management of time and men. Why should we expect in life insurance highly specialized selling? We've got to apply the same sound merchandising principles."

Hardier Salesmen Have Greater Need for Planning

Self management consists of planning, he said. "Working without a plan is like walking on a cold floor in your bare feet. You pick up needles and pins and splinters—but very little business. The more rugged the individual the greater the need for planning. Planning calls capacity into action, creates enthusiasm and is the way successful men work."

"First know what you want. Get a

SALES DRIVES

"Spanish War" Contest

A Spanish War production contest has been started by the W. A. White agency of the John Hancock Mutual Life in Newark. The agency has been divided into two sections, under N. C. Litwack and Lawrence Kroner, as captains. There will be three battles for September, October and November, the last ending Dec. 20. At the end of each battle, the high man in points becomes captain for the next month. At the close, there will be a dinner attended by the entire agency force.

Grocery Campaign On

The Mutual Trust Life is conducting its annual grocery campaign in October.

Sun Life Campaign

The Sun Life of Canada is staging a trading post campaign during October and November. The special mention honor roll requires \$25,000 of settled business to qualify, while the honor roll calls for \$10,000 settled.

Anniversary Month Drive

The National Guardian Life of Wisconsin is holding a 27th anniversary campaign with 27 prizes in October, during which calls will be made on old policyholders. A special "Insurance for Living" booklet is being sent to every policyholder. The booklet reviews recent developments in life insurance, such as family income rider, and tells about special mortgage retirement, educational and endowment, preferred ordinary life and retirement income policies.

A check list for modernizing settlement options, beneficiaries, dividend payments, etc., is included. It is felt that old policyholders are an excellent source of new business as 30 percent of the present business in force is on lives of persons previously insured and these policies average 62 percent larger.

clear picture of it. Nothing worthwhile is accomplished without an objective. You have to want something in the first place, and want it badly enough to pay for it. Goals mean responsibilities, so give yourself a goal that arouses enthusiasm; maybe it will impress you so much you'll make it come true. But make it realizable.

"Money for current expenses isn't exciting. You aren't expected to be enthusiastic over acting as a clearing house for money; receive it one minute and give it to the grocer the next. Yet you are going to have to break down your goal. Make your budget your starting point—then set up the next part of the goal beyond that."

Says Analyzing Job Is First Requirement

"Know how. Most of us do. First analyze your job. Break it down. Do definite thinking on prospects, plans, prestige building. Set up a daily work formula. Do some experimenting, if necessary. Figure out a balanced day plan: calls per day, closing, interviews, leads, etc. Then discipline yourself to do it."

A good way to check up on self-management and self-discipline, Mr. Hedges said, is to ask oneself, "Why should anyone buy life insurance from me?" If the agent can't answer that question, he had better take steps to find the answer or get out of the business. Community service and a well-informed, reliable, thorough service to policyholders and prospects are two important steps in getting the answer to that question.

SECRETARY PERKINS TALKS TO LIFE MEN

(CONTINUED FROM PAGE 2)

effect the even flow of goods and services. These causes are all cumulative and the effect, which we call depression, is seen with the accumulation of unbalance when the combination of seasonal and technological dislocations of industry and employment coincide with a number of other serious factors, bringing about a deep, cyclical depression which is near chaos. The fact that the causes of these depressions are complicated is no reason for not analyzing and preventing them.

Seasonal Unemployment Is Considered High

Our seasonal unemployment in this country is unnecessarily high and this perhaps is one of the greatest causes for repeated periods of unemployment corresponding with reduction of income, accompanied of course, by reduction of purchasing power and shrinkage of markets. Seasonal changes have shown themselves susceptible to great modification when attacked soundly and sincerely. Whole programs for the stabiliza-

tion of industry have been worked out in certain industries, the aim being to regularize the production and employment over a 12 months period, turning out a measured amount of the product each month, (approximately one-twelfth) and so keeping a steady force steadily employed at least 48 or 50 weeks out of the year. Not all industries can plan their production with such regularity. The nature of the product does not permit it, but many can.

The Procter & Gamble Company is, of course, an outstanding example and their product offers a very favorable opportunity for this treatment. It is small, easily stored and is subject to no style variation and although the demand for soap is somewhat greater in summer than in winter, soap that has been in the warehouse for months is just as good or even better than freshly made. Certain canning factories canning very perishable products have by organizing their machinery program, in relation to the supplies of fruit and vegetables which they buy, managed to stabilize

their production on a regular daily and weekly basis and to give steady work without excessive overtime on the part of their employees. Some manufacturers of perishable goods have utilized the procedure of having a great variety of products of different seasonal peaks to give adequate employment to both machines and men.

Style and Fashions Cause Many Changes

Industries which regularly show style and fashion changes have a most complicated problem on seasonal variation and demand. Nevertheless, some of these have made a serious assault upon the problem of stability and have accomplished a great deal. Other of these industries are stabilized again by the use of certain fillers which are put out as extras. They are articles made with the same machinery and utilizing the same degree and kind of skill as the workmen usually have. There is no reason why thousands of other manufacturing industries should not use the same method or adapt these methods to their own peculiar problem. It is change of custom in this field rather than a change of law to which we look. Here is a problem for the intelligent manufacturer which is worthy of his mettle.

The standardization of parts and materials accomplished in the last 25 years by cooperative efforts through the Department of Commerce has made it possible for many manufacturers to look forward to complete stabilization as they could not before. One technique which, of course, can be used by thousands of different manufacturing plants is the inducing of dealers to buy goods in the off-season. An inducement offered of a price discount is one of the most effective ways.

Advertising Proved Important Device

Advertising is, of course, an important device for putting sales on a year round basis and therefore making production and employment steady. The florist business was one of the most seasonal and variable until the slogan "Say It with Flowers" on all occasions gave the American public the habit of buying flowers the year round and so greatly increasing the volume of sales, and therefore, making possible the reduction in price which has again increased the volume of sales. The whole automobile industry in the last two years by agreement, has taken a great step forward in the regularization of automobile production and the wiping out of the slack season and unemployment which so regularly accompanied the seasonal changes of that industry, by moving the date of the introduction of the new model ahead.

Technological Work More Complicated

The problems in preventing technological employment are somewhat more complicated and more of a challenge; however, these methods have been used successfully by American manufacturers as well as by others: The timing of the introduction of labor saving machinery and methods, so that such introduction will come concurrently with the expansion in the manufacturing program, rather than in the period of contraction. Another method used by the modern manufacturer is to offer training to workmen so that they may have at least two or three sets of skills rather than one alone so that they may move tentatively from one kind of a job to another. This is a responsibility which industry owes to the workers who are attached to it. The flexible working days rather than the layoff is a useful device, enabling men to keep on at work at a wage which enables them to carry on their customary standard of living during profound and serious machinery and technological changes.

There are certain underlying habits and customs which will, I predict, and certainly should be introduced into American industrial life as rapidly as is

possible. These are customs which cannot be, and should not be proposed by law and I am mentioning them for the earnest consideration of practical, experienced business men and labor leaders. First, industry will come to recognize that the maintenance of a high wage and short work day in every industry is imperative. Each industry has its own problem in the arrangement of these hours. While the fair minimum wage can perhaps be agreed upon and a fair maximum of hours to be permitted by law, most of the carefully and efficiently conducted industries would find themselves able to better any standard that can reasonably be set by the government, and have the short day and week practically arranged. The high wage levels fairly distributed throughout the various skills will do as much as any one thing to maintain steady working conditions, a good internal market and stabilized industry.

Massachusetts Mutual Is Studying Returns from Its Agency Questionnaires

The agency department staff of the Massachusetts Mutual is studying information gathered in its recent agency questionnaire. The questionnaire covered a wide range of subjects pertaining to the problems of the agent and the general agent. Four members of the home office staff made a tour of the agencies, each covering a group of the offices. Through the medium of agency meetings and individual conferences with general agents, a wealth of information was recorded.

"What this really amounts to is a planned inventory-taking process," Vice president C. O. Fisher says. "We have deliberately made the basis quite comprehensive, because it is logical that the prelude to any planning should take into account present conditions and future objectives."

"Our program embraces a study of past experiences and present practices in our agencies, together with comments and recommendations to our field force on every important phase of field problems."

"Radical changes are farthest from the minds of company executives. All of this activity is looked upon as the basis of a long range program beneficial to the interests of everyone concerned. Many extremely interesting facts have already been disclosed, and there is every reason to believe that genuine helpful results will follow."

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